UNITED STATES SECURITIES AND EXCHANGE COMMISSION

FORM 4

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

HOWELL HILTON H JR

4370 PEACHTREE ROAD, NE

ATLANTA GA 30319

GRAY TELEVISION INC [ GTN ]

05/04/2023

Chairman, President & CEO

Date of Earliest Transaction (Month/Day/Year)

05/04/2023

05/08/2023

0.5

1. Name and Address of Reporting Person

2. Issuer Name and Ticker or Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

6. Individual or Joint/Group Filing (Check Applicable Line)

7. Nature of Indirect Beneficial Ownership (Instr. 4)

X Director

X Officer (give title below)

Chairman, President & CEO

Form filed by One Reporting Person

Form filed by More than One Reporting Person

Rule 10b5-1(c) Transaction Indication

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. Use space available below or attach additional sheets. See Instruction 4.

Pursuant to Rule 16a-3(d)(2), a person is deemed to beneficially own shares of securities if such person has more than a de minimis economic interest in such securities and is not subject to Section 16(a) due to lack of voting or dispositive power over such securities.

Signature of Reporting Person

/s/ Ginger Davis by Power of Attorney

Date

05/08/2023

** Signature of Reporting Person

Attachment 1: Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Attachment 2: Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

Explanation of Responses:

1. Represents grant of restricted stock, which vests in full on April 30, 2024.

Remarks:

/Attorney

05/08/2023

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. If the form is filed by more than one reporting person, see Instruction 4 (b)(v).


Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.