Statement of Changes in Beneficial Ownership

1. Name and Address of Reporting Person
   COWART JACKSON S IV
   4370 PEACHTREE ROAD NE
   ATLANA GA 30319

2. Issuer Name and Ticker or Trading Symbol
   GRAY TELEVISION INC [ GTN ]

3. Date of Earliest Transaction (Month/Day/Year)
   03/01/2022

4. If Amendment, Date of Original Filed (Month/Day/Year)
   03/01/2022

5. Relationship of Reporting Person(s) to Issuer
   Director 10% Owner
   Officer (give title below)
   Chief Accounting Officer

6. Individual or Joint/Group Filing (Check Applicable Line)
   Form filed by one Reporting Person
   Form filed by More than One Reporting Person

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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>7. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>8. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gray Common Stock - GTN</td>
<td>03/01/2022</td>
<td></td>
<td>F</td>
<td>1,197 D</td>
<td>10,537(1) I</td>
<td>By 401(k) Plan</td>
<td></td>
</tr>
<tr>
<td>Gray Common Stock - GTN</td>
<td>03/01/2022</td>
<td></td>
<td>A</td>
<td>3,491(2) A</td>
<td>12,569 D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gray Class A Common Stock - GTN.A</td>
<td>03/01/2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gray Common Stock - GTN</td>
<td>03/01/2022</td>
<td></td>
<td>F</td>
<td>948 D</td>
<td>14,444 I</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gray Common Stock - GTN</td>
<td>03/01/2022</td>
<td></td>
<td>A</td>
<td>2,765(2) A</td>
<td>17,209 I</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gray Class A Common Stock - GTN.A</td>
<td>03/01/2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>4. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable or Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gray Common Stock - GTN</td>
<td>03/01/2022</td>
<td>948</td>
<td>A</td>
<td>2,765(2) A</td>
<td>17,209 I</td>
<td>By 401(k) Plan</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. Employee 401(k) plan is a unitized plan whereas employee investments are held in units rather than shares. Amount estimates shares owned by dividing cash investment by closing stock price on day of filing this report.
2. Represents a grant of restricted stock, which vests in full on March 1, 2023.

Remarks:
As J. S. Cowart IV 03/03/2022
** 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.