

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* <u>Latek Kevin Paul</u> (Last) (First) (Middle) 4370 PEACHTREE ROAD, NE (Street) ATLANTA GA 30319 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>GRAY TELEVISION INC [GTN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP Chief L & D Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/20/2017</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/20/2017		s ⁽¹⁾		50,790	D	\$16.99 ⁽²⁾	219,706	D	
Common Stock	12/21/2017		s ⁽¹⁾		46,844	D	\$16.93 ⁽³⁾	172,862	D	
Class A Common Stock								53,517	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Explanation of Responses:

- Stock sold pursuant to a Rule 10b5-1 plan in existence prior to November 27, 2017 and that was adopted for the purpose of diversifying Mr. Latek's investments. After this sale and as of the date of this filing, Mr. Latek continues to hold stock, options, and unvested restricted stock (GTN and GTN-A) that have an aggregate market value exceeding six times his annual salary.
- This is the weighted average sale price for multiple open market sales on 12/20/2017. The sales price of each transaction ranged from \$16.73 to \$17.20 per share, inclusive. The reporting person undertakes to provide to Gray Television, Inc., any security holder of Gray Television, Inc., or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth herein.
- This is the weighted average sale price for multiple open market sales on 12/21/2017. The sales price of each transaction ranged from \$16.73 to \$17.30 per share, inclusive. The reporting person undertakes to provide to Gray Television, Inc., any security holder of Gray Television, Inc., or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth herein.

Remarks:

/s/ Dottie Boudreau by Power of Attorney 12/22/2017

** 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).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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.