1. Name and Address of Reporting Person
HIGHLAND CAPITAL MANAGEMENT LP
13455 NOEL ROAD
SUITE 800
DALLAS TX 75240

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

3. Date of Earliest Transaction (Month/Day/Year)
10/24/2008

4. If Amendment, Date of Original Filed

5. Relationship of Reporting Person(s) to Issuer
Director

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

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/24/2008</td>
<td></td>
<td>S</td>
<td>2,100 D</td>
<td>$0.52 5,955,167</td>
<td>I</td>
<td>See Footnotes(1)(2)(3)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/27/2008</td>
<td></td>
<td>S</td>
<td>50,000 D</td>
<td>$0.52 5,905,167</td>
<td>I</td>
<td>See Footnotes(1)(2)(3)</td>
</tr>
</tbody>
</table>

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

1. Name and Address of Reporting Person
HIGHLAND CAPITAL MANAGEMENT LP
13455 NOEL ROAD
SUITE 800
DALLAS TX 75240

1. Name and Address of Reporting Person
DONDERO JAMES D
13455 NOEL ROAD
SUITE 800
DALLAS TX 75240
Explanation of Responses:

1. This statement is jointly filed by and on behalf of each of Highland Capital Management, L.P., Strand Advisors, Inc., and James D. Dondero. Highland acts as an investment adviser to, and manages
investment and trading accounts of, other persons and may be deemed, through investment advisory contracts or otherwise, to beneficially own securities owned by other persons. Strand Advisors is the general
partner of Highland and may be deemed to beneficially own securities owned by Highland. Mr. Dondero is the President and a director of Strand Advisors and may be deemed to beneficially own securities
owned by Strand Advisors.

2. Each reporting person states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Act or otherwise, the beneficial
owner of any securities covered by this statement. Each reporting person disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person
in such securities.

3. Each reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each reporting person declares that
neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed
or is agreeing to act) with any other person as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect
to the issuer or any securities of the issuer or (ii) a member of any syndicate or group with respect to the issuer or any securities of the issuer.

Remarks:

Exhibit Index 24.1 Joint Filing Agreement and Power of Attorney (incorporated herein by reference from Exhibit 24 to the Form 3 related to the issuer filed November 15, 2006 by the reporting persons with
the Commission) 99.1 Joint Filer Information (furnished herewith)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.


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.
EXHIBIT 99.1
JOINT FILER INFORMATION
OTHER REPORTING PERSON(s)
1. STRAND ADVISORS, INC.

ITEM INFORMATION

Name: Strand Advisors, Inc.
Address: Two Galleria Tower
13455 Noel Road, Ste. 800
Dallas, Texas 75240

Designated Filer: Highland Capital Management, L.P.

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

Date of Earliest Transaction Required to be Reported (Month/Day/Year):
October 24, 2008

If Amendment, Date Original Filed (Month/Day/Year):
Not Applicable

Relationship of Reporting Person(s) to Issuer:
10% Owner

Individual or Joint/Group Filing:
Form filed by More than One Reporting Person

Signature:

By: /s/ James D. Dondero
Name: James D. Dondero
Title: President
Date: October 28, 2008

2. JAMES D. DONDERO

ITEM INFORMATION

Name: James D. Dondero
Address: Two Galleria Tower
13455 Noel Road, Ste. 800
Dallas, Texas 75240

Designated Filer: Highland Capital Management, L.P.

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

Date of Earliest Transaction Required to be Reported (Month/Day/Year):
October 24, 2008

If Amendment, Date Original Filed (Month/Day/Year):
Not Applicable

Relationship of Reporting Person(s) to Issuer:
10% Owner

Individual or Joint/Group Filing:
Form filed by More than One Reporting Person

Signature:

By: /s/ James D. Dondero
Name: James D. Dondero
Date: October 28, 2008