**1. Name and Address of Reporting Person**
ATLANTIC AMERICAN CORP

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

**3. Date of Earliest Transaction (Month/Day/Year)**
11/26/2019

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date</th>
<th>Deemed Execution Date</th>
<th>Transaction Code</th>
<th>Amount</th>
<th>A or D</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock</td>
<td>11/26/2019</td>
<td>J</td>
<td>658,566</td>
<td>A</td>
<td>$19</td>
<td>880,272</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td>56,000</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td>50,000</td>
<td>I</td>
<td></td>
</tr>
</tbody>
</table>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date</th>
<th>Deemed Execution Date</th>
<th>Transaction Code</th>
<th>Amount of Derivative Securities Acquired or Disposed of (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Ownership Form of Derivative Security Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

**Explanation of Responses:**
1. The reporting person transferred 658,566 shares of Class A Common Stock of Gray Television, Inc. to Bankers Fidelity Life Insurance Company, a wholly-owned subsidiary of the reporting person.
2. A wholly-owned subsidiary of the reporting person.

**Signature of Reporting Person**

/s/ J. Ross Franklin

12/18/2019

**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.