**Statement of Changes in Beneficial Ownership**

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

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

3. **Date of Earliest Transaction (Month/Day/Year) 03/01/2021**

4. **If Amendment, Date of Original Filed (Month/Day/Year) 03/03/2021**

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

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

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</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 (A) of (D)</th>
<th>Price</th>
<th>Beneficially Owned Following 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>Gray Common Stock - GTN</td>
<td>03/01/2021</td>
<td></td>
<td>F</td>
<td>1,445 D</td>
<td>$19.05</td>
<td>9,338</td>
<td>I</td>
<td>By 401(k) Plan</td>
<td></td>
</tr>
<tr>
<td>Gray Common Stock - GTN</td>
<td>03/01/2021</td>
<td></td>
<td>F</td>
<td>1,145 D</td>
<td>$19.05</td>
<td>11,092</td>
<td>I</td>
<td>Held by spouse</td>
<td></td>
</tr>
<tr>
<td>Gray Class A Common Stock - GTN.A</td>
<td>03/01/2021</td>
<td></td>
<td>F</td>
<td>1,145 D</td>
<td>$19.05</td>
<td>323</td>
<td>I</td>
<td>Held by spouse</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Title of Underlying Derivative Securities Beneficially Owned (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>
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</tr>
</tbody>
</table>

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**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.

**Remarks:**

/s/ J. S. Cowart IV  
03/03/2021

**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.