

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>COWART JACKSON S IV</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> 3. Date of Earliest Transaction (Month/Day/Year) 03/01/2023 4. If Amendment, Date of Original Filed (Month/Day/Year)	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) Chief Accounting Officer 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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

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			
Gray Common Stock - GTN								12,260 ⁽¹⁾	I	By 401(k) Plan
Gray Common Stock - GTN	03/01/2023		F		1,679	D	\$11.5	1,808	D	
Gray Common Stock - GTN	03/01/2023		A		10,047 ⁽²⁾	A	\$0.00	11,855	D	
Gray Common Stock - GTN	03/01/2023		F		1,330	D	\$11.5	12,682 ⁽³⁾	I	Held by Spouse
Gray Common Stock - GTN	03/01/2023		A		7,958 ⁽²⁾	A	\$0.00	20,640 ⁽³⁾	I	Held by Spouse
Gray Class A Common Stock - GTN.A								302 ⁽³⁾	I	Held by Spouse
Gray Class A Common Stock - GTN.A								20 ⁽¹⁾	I	By 401(k) Plan

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)
						Date Exercisable	Expiration Date					

Explanation of Responses:

- 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 the last trading prior to filing this report.
- Represents a grant of restricted stock, which vests in full on March 1, 2024.
- In addition to shares held in spouses investment account, the amount also includes 401(k) plan which is a unitized plan whereas employee investments are held in units rather than shares. 401(k) amount estimates shares owned by dividing cash investments by the closing stock price on the last trading day prior to filing this report.

Remarks:

/s/ Ginger Davis by Power of Attorney 03/03/2023

** 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.