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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>06/11/2007</td>
<td>P 46,000 A $9.632</td>
<td>I</td>
<td>See Footnote(1)(2)(3)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>06/11/2007</td>
<td>P 27,600 A $9.7</td>
<td>I</td>
<td>See Footnote(1)(2)(3)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Code V Amount (A) or (D) Price</td>
<td>Date Exercisable</td>
<td>Amount or Number of Shares</td>
<td>Title</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
1. Name and Address of Reporting Person
2. Issuer Name and Ticker or Trading Symbol
3. Date of Earliest Transaction
4. If Amendment, Date of Original Filed
5. Relationship of Reporting Person(s) to Issuer
6. Individual or Joint/Group Filing}

---

**NOTES:**
- Code V indicates the type of transaction (V for acquisition).
- Amount and Price columns indicate the number of shares and their price.
- Footnotes (1)(2)(3) are provided for additional information.

---

**Footer:**
- OMB Number: 3235-0287
- Estimated average burden hours per response: 0.5
- OMB Approval: 03-30-2020

---

**Form Instructions:**
- For the reporting person(s), please fill in the form as accurately as possible.
- Footnotes are available for additional information and clarification.
- OMB Approval and burden hours are provided for reference.

---

**Form Filing:**
- This form is filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940.
- Conditions for filing may continue as per instructions.

---

**Form Elements:**
- Name and Address of Reporting Person
- Issuer Name and Ticker or Trading Symbol
- Date of Earliest Transaction
- If Amendment, Date of Original Filed
- Relationship of Reporting Person(s) to Issuer
- Individual or Joint/Group Filing
- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned
- Derivative Securities Acquired, Disposed of, or Beneficially Owned

---

**Contact:**
- For any queries, please contact the relevant authority or refer to the documentation provided.
1. Name and Address of Reporting Person

**Strand Advisors, Inc.**

<table>
<thead>
<tr>
<th>Last</th>
<th>First</th>
<th>Middle</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<thead>
<tr>
<th>Street</th>
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<tr>
<td>NOEL ROAD</td>
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<td>TX</td>
<td>75240</td>
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</table>

1. Name and Address of Reporting Person

**Highland Multi-Strategy Onshore Master SubFund, L.L.C.**

<table>
<thead>
<tr>
<th>Last</th>
<th>First</th>
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1. Name and Address of Reporting Person

**Highland Multi-Strategy Master Fund, L.P.**

<table>
<thead>
<tr>
<th>Last</th>
<th>First</th>
<th>Middle</th>
</tr>
</thead>
<tbody>
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</table>

1. Name and Address of Reporting Person

**Highland Multi-Strategy Fund GP, L.P.**

<table>
<thead>
<tr>
<th>Last</th>
<th>First</th>
<th>Middle</th>
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1. Name and Address of Reporting Person

**Highland Multi-Strategy Fund GP, L.L.C.**

<table>
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<td>TX</td>
<td>75240</td>
</tr>
</tbody>
</table>
Explanation of Responses:


2. Multi-Strategy Fund GP may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of Multi-Strategy Fund. Multi-Strategy Fund GP LLC is the general partner of Multi-Strategy Fund GP. Multi-Strategy Fund GP LLC may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of Multi-Strategy Fund.

3. Strand may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of Highland Capital Management. Mr. Dondero is the President and a director of Strand. Mr. Dondero may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of Strand. Mr. Dondero and Highland Capital Management may not bind, obligate or take any action, directly or indirectly, on behalf of Credit Strategies Fund.

4. Each of the reporting persons 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 of the reporting persons disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.

5. Each of the reporting persons 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 of the reporting persons 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 together 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 group with respect to the issuer or any securities of the issuer.

6. On June 11, 2007, Highland Capital Management acquired 73,600 shares. Following the reported transactions, Highland Capital Management beneficially owned 5,270,214 shares, which includes 357,343 shares owned and/or held by and/or for the account and/or benefit of Credit Strategies Fund and includes 1,400 shares owned and/or held by and/or for the account and/or benefit of Multi-Strategy SubFund.

Remarks:

Exhibit 24.1 - Joint Filing Agreement and Power of Attorney (incorporated by reference to Exhibit 24 to the Form 4 filed on December 18, 2006 by the reporting persons with respect to the issuer)

| Highland Capital Management, L.P. By: Strand Advisors, Inc., its general partner /s/ James D. Dondero, President | 06/13/2007 |
| ** 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.
JOIN FILER INFORMATION

OTHER REPORTING PERSON(s)

1. HIGHLAND CREDIT STRATEGIES FUND

ITEM INFORMATION
Name: Highland Credit Strategies Fund
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: June 11, 2007
Required to be Reported (Month/Day/Year):
If Amendment, Date Original Filed (Month/Day/Year):
Relationship of Reporting Person(s) to Issuer:
Owner 10% 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: June 13, 2007
ITEM INFORMATION
Name: Highland Multi-Strategy Onshore Master SubFund, L.L.C.
Address: Two Galleria Tower 13455 Noel Road, Ste. 800 Dallas, Texas 75240
Designated Filer: Highland Capital Management, L.P.
Issuer Name and Ticker or Gray Television, Inc [GTN] Trading Symbol:
Date of Earliest Transaction: June 11, 2007
Required to be Reported (Month/Day/Year):
If Amendment, Date Original Not Applicable Filed (Month/Day/Year):
Relationship of Reporting 10% Owner Person(s) to Issuer:
Individual or Joint/Group Filing: Form filed by More than One Reporting Person
Signature: By: Highland Multi-Strategy Master Fund, L.P., its managing member
By: Highland Multi-Strategy Fund GP, L.P., its general partner
By: Highland Multi-Strategy Fund GP, L.L.C., its general partner
By: Highland Capital Management, L.P., its sole member
By: Strand Advisors Inc, its general partner
By: /s/ James D. Dondero

Name: James D. Dondero
Title: President
Date: June 13, 2007
ITEM INFORMATION
Name: Highland Multi-Strategy Master Fund, L.P.
Address: Two Galleria Tower 13455 Noel Road, Ste. 800 Dallas, Texas 75240
Designated Filer: Highland Capital Management, L.P.
Issuer Name and Ticker or Symbol: Gray Television, Inc [GTN] Trading Symbol: Date of Earliest Transaction June 11, 2007
Required to be Reported (Month/Day/Year):
If Amendment, Date Original Filed Not Applicable
Relationship of Reporting 10% Owner Person(s) to Issuer: Individual or Joint/Group Filing: Form filed by More than One Reporting Person Signature: By: Highland Multi-Strategy Fund GP, L.P., its general partner By: Highland Multi-Strategy Fund GP, L.L.C., its general partner By: Highland Capital Management, L.P., its sole member By: Strand Advisors Inc, its general partner By: /s/ James D. Dondero
Name: James D. Dondero Title: President Date: June 13, 2007
ITEM INFORMATION
Name: Highland Multi-Strategy Fund GP, L.P.
Address: Two Galleria Tower
13455 Noel Road,
Ste. 800 Dallas,
Texas 75240
Designated Filer: Highland Capital Management, L.P.
Issuer Name and Ticker or Gray Television, Inc [GTN] Trading Symbol: Date of
Earliest Transaction June 11, 2007
Required to be Reported (Month/Day/Year):
If Amendment, Date Original Not Applicable Filed
(Month/Day/Year):
Relationship of Reporting 10% Owner Person(s) to Issuer:
Individual or Joint/Group Filing: Form filed by More than One Reporting Person
Signature: By: Highland Multi-Strategy Fund GP, L.L.C., its general partner
By: Highland Capital Management, L.P., its sole member By:
Strand Advisors Inc, its general partner By: /s/
James D. Dondero
----------------
----------------
Name: James D. Dondero Title: President Date: June 13, 2007
5. HIGHLAND MULTI-STRATEGY FUND GP, L.L.C.

ITEM INFORMATION
Name: Highland Multi-Strategy Fund GP, L.L.C.
Address: Two Galleria Tower
13455 Noel Road, Ste. 800 Dallas, Texas 75240
Designated Filer: Highland Capital Management, L.P.
Issuer Name and Ticker or Gray Television, Inc
Trading Symbol: [GTN]
Date of Earliest Transaction June 11, 2007
Required to be Reported
(Month/Day/Year): June
If Amendment, Date Original Not Applicable
Filed (Month/Day/Year):
Relationship of Reporting 10% Owner Person(s) to Issuer:
Individual or Joint/Group Filing: Form filed by More than One Reporting Person
Signature: By: Highland Capital Management, L.P., its sole member By:
Strand Advisors Inc, its general partner By: /s/ James D. Dondero

Name: James D. Dondero
Title: President
Date: June 13, 2007
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 Gray Television, Inc
Required to be Reported (Month/Day/Year):
If Amendment, Date Original Not Applicable Filed (Month/Day/Year):
Relationship of Reporting 10% Owner Person(s) to Issuer: 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: June 13, 2007
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 Gray Television, Inc [GTN] Trading Symbol: Date of Earliest Transaction: June 11, 2007
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Individual or Joint/Group Filing: Form filed by More than One Reporting Person
Signature: By:/s/ James D. Dondero
---------- Name: James D. Dondero
Date: June 13, 2007