**Highland Capital Management LP**

**1. Name and Address of Reporting Person**

HIGHLAND CAPITAL MANAGEMENT LP

(Last) HIGHLAND CAPITAL MANAGEMENT LP
(First) HIGHLAND CAPITAL MANAGEMENT LP
(Middle) HIGHLAND CAPITAL MANAGEMENT LP

13455 NOEL ROAD
SUITE 800

DALLAS TX 75240

1. Name and Address of Reporting Person

**2. Issuer Name and Ticker or Trading Symbol**

GRAY TELEVISION INC [ GTN ]

2. Issuer Name and Ticker or Trading Symbol

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

05/21/2007

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

**4. If Amendment, Date of Original Filed**

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person

X Form filed by One Reporting Person

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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Acquired Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock[1][2][3][4][5]</td>
<td>05/21/2007</td>
<td>P</td>
<td>-</td>
<td>P</td>
<td>$10,352</td>
<td>I</td>
<td>See Footnote[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)

<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>3A. Deemed Execution Date, if any (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 Beneficially Owned Following Reported Transaction(s) (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>
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</tr>
</tbody>
</table>

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1. Name and Address of Reporting Person

**Highland Credit Strategies Fund**

1. Name and Address of Reporting Person
<table>
<thead>
<tr>
<th>Name and Address of Reporting Person*</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Strand Advisors, Inc.</td>
<td></td>
</tr>
<tr>
<td>Highland Multi-Strategy Onshore Master SubFund, L.L.C.</td>
<td></td>
</tr>
<tr>
<td>Highland Multi-Strategy Master Fund, L.P.</td>
<td></td>
</tr>
<tr>
<td>Highland Multi-Strategy Fund GP, L.P.</td>
<td></td>
</tr>
<tr>
<td>Highland Multi-Strategy Fund GP, L.L.C.</td>
<td></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. Highland Capital Management serves as an investment adviser and/or manager to other persons, including Credit Strategies Fund and Multi-Strategy SubFund. Highland Capital Management may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of other persons, including Credit Strategies Fund and Multi-Strategy SubFund. Strand is the general partner of Highland Capital Management.

4. 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.

5. 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.

6. On May 21, 2007, Highland Capital Management acquired 328,000 shares. Following the reported transactions, Highland Capital Management beneficially owned 5,196,614 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)


** 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.
JOINT 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 Gray Television, Inc [GTN] Trading Symbol: Date of Earliest Transaction May 21, 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: /s/ James D. Dondero

Name: James D. Dondero
Title: President
Date: May 23, 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 May 21, 2007 Required to be Reported (Month/Day/Year):
If Amendment, Date Original Filed (Month/Day/Year):
Relationship of Reporting Person(s) to Issuer:
Owner(s) of 10% or more
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: May 23, 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 Gray Television, Inc [GTN] Trading Symbol: Date of Earliest Transaction May 21, 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.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: May 23, 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 Symbol: Gray Television, Inc [GTN]
Trading Symbol: Date of Earliest Transaction: May 21, 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: May 23, 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 [GTN] Trading Symbol: Date of Earliest Transaction May 21, 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 Capital Management, L.P., its sole member By: Strand Advisors Inc, its general partner By: /s/ James D. Dondero

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Name: James D. Dondero Title: President Date: May 23, 2007
6. 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 Gray Television, Inc [GTN] Trading Symbol: Date of
Transaction May 21, 2007
Required to be Reported (Month/Day/Year):
If Amendment, Date Original Not Applicable Filed
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: May 23, 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 May 21, 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: /s/ James D. Dondero
--- Name: James D. Dondero
Date: May 23, 2007