1. Name and Address of Reporting Person*  
Latek Kevin Paul  
(Street) 4370 PEACHTREE ROAD, NE  
(City) ATLANTA  
(State) GA  
(Zip) 30319

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

5. Relationship of Reporting Person(s) to Issuer  
Officer (give title below)  
EVP Chief L & D Officer

3. Date of Earliest Transaction (Month/Day/Year)  
03/27/2020

1. Title of Security (Instr. 3)  
2. Transaction Date (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)

Common Stock  
03/27/2020  
M 64,286 A  $1.99 437,602 D

Common Stock  
03/27/2020  
F 36,616 D  $11.94 400,986 D

Class A Common Stock  
03/27/2020  
53,517 D

1. Title of Derivative Security (Instr. 3)  
2. Conversion or Exercise Price of Derivative Security  
3. Transaction Date (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)

Options - Common Stock (GTN)  
$1.99 04/02/2012  
M 64,286 (1) 04/02/2022  
Common 64,286 0.00 0 D

Explanation of Responses:

Remarks:
/A/ Dottie Boudreau by Power of Attorney  
03/31/2020  
** 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.