**United States Securities and Exchange Commission**  
**Washington, D.C. 20549**

**Statement of Changes in Beneficial Ownership**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

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### 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>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</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>Gray Common Stock - GTN</td>
<td>05/28/2019</td>
<td></td>
<td>A</td>
<td>4,000(1)</td>
<td>$0.00</td>
<td>12,367(1)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Gray Class A Common Stock - GTN.A</td>
<td>05/28/2019</td>
<td></td>
<td>A</td>
<td>3,000</td>
<td>$0.00</td>
<td>6,684</td>
<td>I</td>
<td>Held by spouse</td>
</tr>
<tr>
<td>Gray Common Stock - GTN</td>
<td>05/28/2019</td>
<td></td>
<td>A</td>
<td>3,000</td>
<td>$0.00</td>
<td>6,684</td>
<td>I</td>
<td>Held by spouse</td>
</tr>
</tbody>
</table>

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### 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 (Instr. 3)</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 (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. 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>
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</tr>
</tbody>
</table>

**Explanation of Responses:**

1. Represents grant of restricted stock units. Each restricted stock unit represents a contingent right to receive one share of Gray Television Inc. Common Stock. The restricted stock units vest in full on June 1, 2020.

2. The total direct beneficial ownership reflects an increase of 1,936 shares due to the transfer of 1,936 shares previously reported as being held indirectly by the reporting person's spouse into a joint account with the reporting person on March 6, 2019.

**Remarks:**

\[/s/\] J. S. Cowart IV  
05/30/2019

**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.