1. Name and Address of Reporting Person*  
HIGHLAND CAPITAL MANAGEMENT LP  

(1) Last (2) First (3) Middle  
13455 NOEL ROAD  
SUITE 800  

(Dallas, TX 75240)

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

5. Relationship of Reporting Person(s) to Issuer  
(1) Director  
(2) 10% Owner  
(3) Officer (give title below)  
(4) Other (specify below)

3. Date of Earliest Transaction (Month/Day/Year)  
05/17/2007

4. If Amendment, Date of Original Filed (Month/Day/Year)

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

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
<th>Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>05/17/2007</td>
<td>P</td>
<td>35,300 A</td>
<td>$9.7179</td>
<td>4,708,114</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>05/18/2007</td>
<td>P</td>
<td>56,000 A</td>
<td>$10.0427</td>
<td>4,764,114</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>05/18/2007</td>
<td>P</td>
<td>104,500 A</td>
<td>$10.2141</td>
<td>4,868,614</td>
<td></td>
<td></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>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
</tr>
</thead>
</table>

1. Name and Address of Reporting Person*  
DONDERO JAMES D  

(1) Last (2) First (3) Middle  
13455 NOEL ROAD  
SUITE 800  

(Dallas, TX 75240)
<table>
<thead>
<tr>
<th>Name and Address of Reporting Person</th>
<th>Last</th>
<th>First</th>
<th>Middle</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Highland Credit Strategies Fund</strong></td>
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<td></td>
<td></td>
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<tr>
<td>13455 NOEL ROAD SUITE 800</td>
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<tr>
<td><strong>Strand Advisors, Inc.</strong></td>
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<tr>
<td>13455 NOEL ROAD SUITE 800</td>
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<tr>
<td><strong>Highland Multi-Strategy Onshore Master SubFund, L.L.C.</strong></td>
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<td>13455 NOEL ROAD SUITE 800</td>
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<tr>
<td><strong>Highland Multi-Strategy Master Fund, L.P.</strong></td>
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<tr>
<td>13455 NOEL ROAD SUITE 800</td>
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<tr>
<td><strong>Highland Multi-Strategy Fund GP, L.P.</strong></td>
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<td>13455 NOEL ROAD SUITE 800</td>
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<td><strong>Highland Multi-Strategy Fund GP, L.L.C.</strong></td>
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<tr>
<td>13455 NOEL ROAD SUITE 800</td>
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</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. Multi-Strategy Fund GP LLC 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.

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 Highland Capital Management. 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 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 admits that the filing of this statement and any other statements filed pursuant to this statement with respect to the issuer or any of its securities may be deemed an admission of the reporting person's beneficial ownership of the securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each of the reporting persons disclaims beneficial ownership of such securities except to the extent of its pecuniary interest. Each of the reporting persons may be deemed to be a member of a group with respect to the issuer and/or any of its securities for purposes of Section 13(d) or 13(g) of the Act.

6. On May 17, 2007, Highland Capital Management acquired 35,300 shares and on May 18, 2007 Highland Capital Management acquired 160,500 shares. Following the reported transactions, Highland Capital Management beneficially owned 4,868,614 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)
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]
Transaction: Date of Earliest Transaction May 17, 2007
Required to be Reported: If Amendment, Date Original Filed Not Applicable
Relationship of Reporting 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 21, 2007
2. HIGHLAND MULTI-STRATEGY ONSHORE MASTER SUBFUND, L.L.C.

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 17, 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 Master Fund, L.P., its managing member

----------------
----------------
Name: James D. Dondero
Title: President
Date: May 21, 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 17, 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 21, 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 May 17, 2007
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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 21, 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 Trading Symbol: Gray Television, Inc [GTN]
Date of Earliest Transaction: May 17, 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

Name: James D. Dondero
Title: President
Date: May 21, 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 [GTN] Trading Symbol: Date of
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Signature: By: /s/ James D. Dondero
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Name: James D. Dondero
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Signature: By:
/s/ James D. Dondero
--------
-------- Name:
James D. Dondero
Date: May 21, 2007