# UNITED STATES SECURITIES AND EXCHANGE COMMISSION
## 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**

### 1. Name and Address of Reporting Person
NEWTON HOWELL
- **(Last)**
- **(First)**
- **(Middle)**
- PO BOX 633
- FORSYTH GA 31029-0633

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

### 3. Date of Earliest Transaction (Month/Day/Year)
01/01/2015

### 5. Relationship of Reporting Person(s) to Issuer
- **X** Director
- 10% Owner
- Officer (give title below)
- Other (specify below)

### 6. Individual or Joint/Group Filing (Check Applicable Line)
- **X** Form filed by One Reporting Person
- Form filed by More than One Reporting Person

### 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>2A. 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 Beneficially Owned 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</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Class A Common Stock</td>
<td>01/01/2015</td>
<td>F</td>
<td>1,855 D</td>
<td>$9.15</td>
<td>4,128</td>
<td>D</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>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 (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>
</table>

### Explanation of Responses:

**Remarks:**

/s/ Dottie Boudreau by Power of Attorney
- **Dottie Boudreau**
- **Power of Attorney**
- **01/21/2015**

**Signature of Reporting Person**
- **Date**

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.


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.