1. Name and Address of Reporting Person*  
**RYAN JAMES C**  
(Last) **(First) (Middle)**  
4370 PEACHTREE ROAD,NE  
(ATLANTA **GA 30319**)

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

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

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

5. Relationship of Reporting Person(s) to Issuer  
(See Instruction 1(b)).  
**Officer (give title below)**  
EVP & Chief Financial Officer

6. Individual or Joint/Group Filing (Check Applicable Line)  
**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 Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>03/27/2020</td>
<td></td>
<td>M</td>
<td>57,398</td>
<td>$1.99</td>
<td>444,118</td>
</tr>
<tr>
<td>Common Stock</td>
<td>03/27/2020</td>
<td></td>
<td>F</td>
<td>31,138</td>
<td>$11.94</td>
<td>412,980</td>
</tr>
<tr>
<td>Common Stock</td>
<td>7,117</td>
<td>I</td>
<td>By 401(k)</td>
<td></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>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>4A. 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>
<tbody>
<tr>
<td>Options - Common Stock (GTN)</td>
<td>$1.99</td>
<td>04/02/2012</td>
<td>M</td>
<td>57,398</td>
<td>(1)</td>
<td>04/02/2022</td>
<td>Common</td>
<td>57,398</td>
<td>$0.00</td>
<td>0</td>
<td>D</td>
</tr>
</tbody>
</table>

Explanation of Responses:  

Remarks:  
/\ 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.