

Waller Kevin Nichols
Form 3
January 15, 2019

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Waller Kevin Nichols		(Month/Day/Year)	GRAY TELEVISION INC [GTN]	
(Last)	(First)	(Middle)	01/01/2019	
4370 PEACHTREE ROAD			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
NE, SUITE 400			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
ATLANTA, GA 30319			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)	(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			SVP & CAO	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	42.2	I	By 401(k) Plan
Common Stock	44,383	D	^
Common Stock	11,539 ⁽¹⁾	D	^
Common Stock	33,173 ⁽²⁾	D	^
Common Stock	9,992 ⁽³⁾	D	^
Common Stock	39,967 ⁽⁴⁾	D	^

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date			
			Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Waller Kevin Nichols 4370 PEACHTREE ROAD NE SUITE 400 ATLANTA, GA 30319	^	^	^ SVP & CAO ^	^

Signatures

/s/ Dottie Boudreau 01/15/2019

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents unvested grant of restricted stock, which vests in full on January 31, 2019.
- (2) Represents unvested grant of restricted stock, 16,587 shares of which vest on January 31, 2019 and 16,586 shares of which vest on January 31, 2020.
- (3) Represents unvested grant of restricted stock, which vests in full on February 28, 2019.
- (4) Represents unvested grant of restricted stock, 13,322 shares of which vest on each of February 28, 2019 and February 28, 2020 and 13,323 shares of which vest on February 28, 2021.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.