

COWART JACKSON S IV

Form 4

October 13, 2017

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
COWART JACKSON S IV

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4370 PEACHTREE ROAD NE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/11/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Chief Accounting Officer

ATLANTA, GA 30319

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

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

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|-----------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Gray Common Stock - GTN | | | | (A) or (D) | Amount (D) Price | | |
| Gray Common Stock - GTN | 10/11/2017 | | A | 4,000 (2) | A \$ 0 7,916 | D | |
| Gray Class A Common Stock - GTN.A | | | | | 22 (1) | I | By 401(k) Plan |
| | | | | | 6,431 (1) | I | By 401(k) Plan |

| | | | |
|--|----------------------|---|-------------------|
| Gray Common Stock - GTN | 3,684 ⁽¹⁾ | I | Held by spouse |
| Gray Class A Common Stock - GTN.A | 323 ⁽¹⁾ | I | Held by spouse |

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

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 control number.

SEC 1474
(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Benef Own Follo Repor Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|---|--|---|---|--------------------------------------|--|--|---|---|--|

| Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---------------------|--------------------|-------|--|
|---------------------|--------------------|-------|--|

| Code | V | (A) | (D) |
|------|---|-----|-----|
|------|---|-----|-----|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| COWART JACKSON S IV 4370 PEACHTREE ROAD NE ATLANTA, GA 30319 | | | Chief Accounting Officer | |

Signatures

/s/ J. S. Cowart
IV 10/13/2017

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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) Held in a 401(k) account and based on plan website as of 9/29/17.

(2) 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 January 31, 2018.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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