

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 *

Waller Kevin Nichols
 (Last) (First) (Middle)

4370 PEACHTREE ROAD
 NE, SUITE 400

(Street)

ATLANTA, GA 30319

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 01/01/2019

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 SVP & CAO

5. 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

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.