#### **COWART JACKSON S IV**

Form 4

February 02, 2018

<b>FORM</b>	1 1									OMB AF	PPROVAL	
	UNITED S	STATES						NGE C	COMMISSION	OMB	3235-028	
Check thi	is box		Was	shingto	n,	D.C. 20	549			Number:	January 31	
if no long	ger STATEM	FNT O	F CHAN	CES II	N I	RENEE	ICTA	LOWN	NEDCHID OF	Expires:	200	
subject to Section 1 Form 4 or	6.	EMENT OF CHANGES IN BENEFICIAL OWN SECURITIES							VERSIII OF		Estimated average ourden hours per	
Form 5 obligation may cont See Instru 1(b).	ns inue. Section 17(a	) of the		ility H	old	ing Con	npan	y Act of	e Act of 1934, 1935 or Section 0			
(Print or Type F	Responses)											
	ddress of Reporting I	Person <u>*</u>	2. Issuer Symbol GRAY			Ticker or			5. Relationship of I Issuer	Reporting Pers	son(s) to	
(Last)	(First) (N	Iiddle)	3. Date of	Earliest	Tra		C [G	111]		all applicable		
4370 PEAC	HTREE ROAD N	ΙE	(Month/D 01/31/20	-	)				DirectorX Officer (give below) Chief Ac		Owner er (specify cer	
	(Street)		4. If Ame Filed(Mon			_	l		6. Individual or Joi Applicable Line) _X_ Form filed by O	ne Reporting Pe	rson	
ATLANTA,	, GA 30319								Form filed by Mo Person	ore than One Re	porting	
(City)	(State)	(Zip)	Tabl	e I - Nor	n-De	erivative	Secur	ities Acq	uired, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Executio any	med n Date, if Day/Year)	3. Transac Code (Instr. 8		4. Securi n(A) or Di (Instr. 3,	spose	d of (D)	Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Gray Common Stock - GTN				Code	V	Amount	(D)	Price	(Instr. 3 and 4) 6,431	I	By 401(k) Plan	
Gray Common Stock - GTN	01/31/2018			F		1,454	D	\$ 16.35	6,462	D		
Gray Class A Common Stock - GTN.A									22	I	By 401(k) Plan	

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Gray Common Stock - GTN	01/31/2018	F	1,064	D	\$ 16.35	5,620	I	Held by spouse
Gray Class A Common Stock - GTN.A						323	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	2. Conversion	3. Transaction Date (Month/Day/Year)			5. orNumber	6. Date Exerc Expiration D	ate	7. Title a	of	8. Price of Derivative	9. Nu Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underlyi		Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)				Securitie		(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
								A	mount		
								or			
						Date	Expiration		umber		
						Exercisable	Date	of			
				Code V	(A) (D)				nares		

# **Reporting Owners**

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

# **Signatures**

/s/ J. S. Cowart IV	02/02/2018
**Signature of Reporting Person	Date

Reporting Owners 2

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### **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).

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.