

# FORM 8-K

## CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) October 2, 2017 (October 2, 2017)

## Gray Television, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Georgia

(State or Other Jurisdiction of Incorporation)

1-13796

(Commission File Number)

58-0285030

(IRS Employer Identification No.)

4370 Peachtree Road, NE, Atlanta, Georgia

(Address of Principal Executive Offices)

30319

(Zip Code)

404-504-9828

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

**Item 8.01 Other Events.**

On October 2, 2017, Gray Television, Inc. (the “Company”) issued a press release announcing a comprehensive, long-term renewal of all the Company’s existing station affiliation agreements with the CBS Corporation, which includes 39 stations in 32 markets nationwide. The renewal terms commenced as of October 1, 2017 and will terminate on December 31, 2021.

A copy of the press release announcing the affiliation renewals with CBS Corporation is attached hereto as Exhibit 99.1 to this Form 8-K and incorporated herein.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits**

99.1 [Press release issued by Gray Television, Inc. on October 2, 2017](#)

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Gray Television, Inc.

October 2, 2017

By: /s/ James C. Ryan

Name: James C. Ryan

Title: Executive Vice President and  
Chief Financial Officer



**CBS AND GRAY TELEVISION RENEW AFFILIATIONS  
FOR ALL OF GRAY'S CBS STATIONS NATIONWIDE**

**New York, NY and Atlanta, GA – October 2, 2017** – CBS Corporation (NYSE: CBS.A and CBS) and Gray Television, Inc. (NYSE: GTN and GTN.A) today announced that they have reached a multi-year deal that renews station affiliation agreements that otherwise would have expired at various times over the next couple of years. The agreements cover all 32 Nielsen-designated markets in which Gray owns and operates its 39 CBS-affiliated television stations, ranging from Knoxville, Tenn., to North Platte, Neb., and collectively including approximately 5.9 million television households.

“We are pleased we have reached this renewal agreement with our valued partner Gray Television,” said Ray Hopkins, President, Television Networks Distribution, CBS Corporation. “Through this comprehensive deal, both parties recognize the near and long-term benefits in extending our strong relationship, including the value the number one Network brings to viewers.”

“A majority of Gray-owned CBS stations are #1 in the markets they serve and have been proud affiliates of CBS for five or more decades,” said Gray CEO Hilton H. Howell, Jr. “From broadcast to digital and beyond, we will continue to evolve with CBS and better serve our local viewers, with high-quality network and local programming into the foreseeable future.”

**About CBS Corporation:**

CBS Corporation (NYSE: CBS.A and CBS) is a mass media company that creates and distributes industry-leading content across a variety of platforms to audiences around the world. The Company has businesses with origins that date back to the dawn of the broadcasting age as well as new ventures that operate on the leading edge of media. CBS owns the most-watched television network in the U.S. and one of the world's largest libraries of entertainment content, making its brand — “the Eye” — one of the most recognized in business. The Company's operations span virtually every field of media and entertainment, including cable, publishing, radio, local TV, film, and interactive and socially responsible media. CBS' businesses include CBS Television Network, The CW (a joint venture between CBS Corporation and Warner Bros. Entertainment), CBS Television Studios, CBS Studios International, CBS Television Distribution, CBS Consumer Products, CBS Home Entertainment, CBS Interactive, CBS Films, Showtime Networks, CBS Sports Network, Pop (a joint venture between CBS Corporation and Lionsgate), Smithsonian Networks, Simon & Schuster, CBS Television Stations, CBS Radio and CBS EcoMedia. For more information, go to [www.cbscorporation.com](http://www.cbscorporation.com).

---

**About Gray Television, Inc.:**

Gray Television, Inc. (NYSE: GTN and GTN.A) owns and/or operates over 100 television stations across 57 television markets that collectively broadcast over 200 program streams including 104 channels affiliated with the CBS Network, the NBC Network, the ABC Network and the FOX Network. Its portfolio includes the number-one and/or number-two ranked television station operations in essentially all of its markets, which collectively cover approximately 10.6 percent of total United States television households. For further information, see [www.gray.tv](http://www.gray.tv).

\* \* \*

**CBS Contact:**

Kelli Raftery, Senior Vice President, Corporate Communications

212-975-3161

[Kelli.raftery@cbs.com](mailto:Kelli.raftery@cbs.com)

**Gray Contact:**

Kevin P. Latek, Executive Vice President, Chief Legal and Development Officer

404-504-9828