

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) May 23, 2024

Gray Television, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Georgia

001-13796

58-0285030

(State or Other Jurisdiction of Incorporation)

(Commission File Number)

(IRS Employer Identification No.)

4370 Peachtree Road, NE, Atlanta, Georgia

30319

(Address of Principal Executive Offices)

(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock (no par value)	GTN.A	New York Stock Exchange
common stock (no par value)	GTN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company 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 May 23, 2024, Gray Television, Inc. (the “Company”) issued a press release (the “Press Release”) announcing that it priced an offering of \$1.25 billion aggregate principal amount of 10.500% senior secured first lien notes due 2029 (the “Notes”), pursuant to an exemption from the registration requirements under the Securities Act of 1933, as amended (the “Securities Act”).

The Notes are being offered, together with the net proceeds of up to \$500 million of a new tranche F term loan, availability under its revolving credit facility and cash on hand, to refinance Gray’s \$1.2 billion tranche E term loan due January 2, 2026, repurchase in a tender offer any and all of its outstanding 5.875% senior notes due 2026 and pay all fees and expenses in connection with the offering. A copy of the Press Release, which was issued in connection with the pricing of this offering of Notes and pursuant to and in accordance with Rule 135c under the Securities Act, is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Neither the Press Release nor this Current Report on Form 8-K constitutes an offer to sell or the solicitation of an offer to buy the Notes. The Notes and the related guarantees are being offered only to persons reasonably believed to be qualified institutional buyers in reliance on the exemption from registration set forth in Rule 144A under the Securities Act, and outside the United States to non-U.S. persons in reliance on the exemption from registration set forth in Regulation S under the Securities Act. The Notes and the related guarantees have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from the Securities Act and applicable state securities or blue sky laws and foreign securities laws.

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

99.1 [Press release issued by Gray Television, Inc., on May 23, 2024](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

May 23, 2024

Gray Television, Inc.

By: /s/ James C. Ryan

Name: James C. Ryan

Title: Executive Vice President and Chief Financial
Officer



NEWS RELEASE

Gray Announces Upsizing and Pricing of \$1.25 Billion of 10.500% Senior Secured First Lien Notes due 2029

Atlanta, Georgia – May 23, 2024. . . Gray Television, Inc. (“Gray”) (NYSE: GTN) announced today the pricing of its previously announced private offering of \$1.25 billion aggregate principal amount of 10.500% senior secured first lien notes due 2029 (the “Notes”). This represents an increase of \$250 million over the amount previously announced. The Notes were priced at 100% of par. The offering of the Notes is expected to close on June 3, 2024, subject to customary closing conditions and the closing of the refinancing of its senior credit facility.

The Notes are being offered, together with the net proceeds of up to \$500 million of a new tranche F term loan, availability under its revolving credit facility and cash on hand, to refinance Gray’s \$1.2 billion tranche E term loan due January 2, 2026, repurchase in a tender offer any and all of its outstanding 5.875% senior notes due 2026 and pay all fees and expenses in connection with the offering.

The Notes will be guaranteed, jointly and severally, by each existing and future restricted subsidiary of Gray that guarantees Gray’s existing senior credit facility.

The Notes and related guarantees will be offered only to qualified institutional buyers under Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”), and to non-U.S. persons in transactions outside the United States under Regulation S of the Securities Act. The Notes have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This notice is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

Forward-Looking Statements:

This press release contains certain forward-looking statements that are based largely on Gray’s current expectations and reflect various estimates and assumptions by Gray. These statements are statements other than those of historical fact and may be identified by words such as “estimates,” “expect,” “anticipate,” “will,” “implied,” “intend,” “assume” and similar expressions. Forward-looking statements are subject to certain risks, trends and uncertainties that could cause actual results and achievements to differ materially from those expressed in such forward-looking statements. Such risks, trends and uncertainties, which in some instances are beyond Gray’s control, include Gray’s ability to consummate the offering of notes, the senior credit facility refinancing or the tender offer; the intended use of proceeds of the offering and the senior credit facility refinancing; and other future events. Gray is subject to additional risks and uncertainties described in Gray’s quarterly and annual reports filed with the Securities and Exchange Commission from time to time, including in the “Risk Factors,” and management’s discussion and analysis of financial condition and results of operations sections contained therein, which reports are made publicly available via its website, www.gray.tv. Any forward-looking statements in this communication should be evaluated in light of these important risk factors. This press release reflects management’s views as of the date hereof. Except to the extent required by applicable law, Gray undertakes no obligation to update or revise any information contained in this communication beyond the date hereof, whether as a result of new information, future events or otherwise.

4370 Peachtree Road, NE, Atlanta, GA 30319 | P 404.504.9828 F 404.261.9607 | www.gray.tv

Gray Contacts:

Jim Ryan, Executive Vice President and Chief Financial Officer, 404-504-9828

Jeff Gignac, Executive Vice President, Finance, 404-504-9828

Kevin P. Latek, Executive Vice President, Chief Legal and Development Officer, 404-266-8333

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