

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

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 15, 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 7.01. Regulation FD Disclosure.

On May 15, 2024, Gray Television, Inc. (the “Company”) issued a press release (the “Press Release”) that announced that the Company is commencing, subject to market and other conditions, a refinancing process and a further increase to its revolving credit facility. The Press Release attached hereto as Exhibit 99.1 is incorporated into this Item 7.01 by reference.

The information set forth under this Item 7.01 is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as may be expressly set forth by specific reference in such filing.

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

- 99.1 [Press Release issued by Gray Television, Inc. – on May 15, 2024](#)
 - 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)
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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.

May 15, 2024

By: /s/ James C. Ryan
Name: James C. Ryan
Title: Executive Vice President and
Chief Financial Officer

**NEWS RELEASE****Gray Television Announces Commencement of Proposed \$1.6 Billion Refinancing Process and a Further Increase to its Revolving Credit Facility**

Atlanta, Georgia – May 15, 2024. . . Gray Television, Inc. (“Gray,” the “Company,” “we,” or “our”) (NYSE: GTN) announced today the commencement of a refinancing process for its existing \$1.15 billion term loan due 2026 and up to \$450 million of its 5.875% senior notes due 2026, with the goal of extending a significant portion of its near-term debt maturities. Overall, the Company is targeting refinancing that outstanding debt with approximately \$750 million of new senior secured term loans maturing in 2029 and approximately \$750 million of additional senior secured debt, together with cash on hand and borrowings of approximately \$100 million under its revolving credit facility due 2027.

In addition, Gray announced that it has received commitments to increase its revolving credit facility maturing on December 31, 2027, from \$552.5 million to \$680 million. Upon closing of this upsized revolver, Gray intends to terminate a separate \$72.5 million revolving credit facility maturing on December 1, 2026. Upon completion of these latest revolver transactions, and in combination with the February 2024 upsizing and extension of its revolver, Gray will have increased its total capacity under, and extended, its revolver from \$500 million with varying maturity dates in 2026, to \$680 million with a maturity date of December 31, 2027, reflecting strong support from our banking partners.

The terms of the proposed refinancing transactions will be disclosed upon completion of the transactions. The proposed refinancings will be subject to market and customary closing conditions, and no assurance can be provided about the timing, terms, or interest rate associated with the planned refinancing, or that the refinancing transactions will be completed.

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 complete its proposed refinancing and revolver transactions on the terms and within the timeframe currently contemplated, 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

About Gray:

Gray Television, Inc. is a multimedia company headquartered in Atlanta, Georgia. Gray is the nation's largest owner of top-rated local television stations and digital assets. Its television stations serve 114 television markets that collectively reach approximately 36 percent of US television households. This portfolio includes 79 markets with the top-rated television station and 102 markets with the first and/or second highest rated television station. Gray also owns video program companies Raycom Sports, Tupelo Media Group, and PowerNation Studios, as well as the studio production facilities Assembly Atlanta and Third Rail Studios. Gray owns a majority interest in Swirl Films. For more information, please visit www.gray.tv.

Gray Contacts:

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

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