

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): September 20, 2016

Gray Television, Inc.

(Exact name of registrant as specified in its charter)

Georgia

(State or other jurisdiction
of incorporation)

001-13796

(Commission File Number)

58-0285030

(IRS employer
Identification No.)

4370 Peachtree Road, NE, Atlanta GA

(Address of principal executive offices)

30319

(Zip Code)

Registrant's telephone number, including area code (404) 504-9828

N/A

(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:

- 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))

Item 5.02 – Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 20, 2016, Gray Television, Inc. (the “Company”) announced that the Company had increased the size of its Board of Directors from nine to ten members, and had appointed Richard B. Hare to serve as a Director until the Company’s annual meeting of shareholders in 2017. Mr. Hare, age 49, has over 25 years experience in finance and accounting. He has served as the Senior Vice President – Finance, Treasurer, and Chief Financial Officer of Carmike Cinemas, Inc., one of the largest motion picture exhibitors in the United States, since 2006, and, prior thereto, held a number of finance and accounting positions at various entities. Mr. Hare was also appointed to the Audit Committee of the Board.

Mr. Hare will receive compensation for his service as a member of the Board that is consistent with the compensatory arrangements the Company has in place with its other non-employee directors.

A copy of the press release announcing this appointment is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7.01 – Regulation FD Disclosure.

Also on September 20, 2016, the Company issued a press release announcing the withdrawal of its guidance for net political advertising revenue for the three-month periods ending September 30, 2016 and December 31, 2016. A copy of the press release is furnished as Exhibit 99.2 to this Form 8-K and incorporated herein 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

<u>Number</u>	<u>Name</u>
99.1	Press release dated September 20, 2016
99.2	Press release dated September 20, 2016

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.

By: /s/ James C. Ryan

Name: James C. Ryan

Title: Executive Vice President and
Chief Financial Officer

Date: September 20, 2016

EXHIBIT INDEX

<u>Number</u>	<u>Name</u>
99.1	Press release dated September 20, 2016
99.2	Press release dated September 20, 2016



NEWS RELEASE

GRAY NAMES RICHARD B. HARE TO ITS BOARD OF DIRECTORS

Atlanta, Georgia – September 20, 2016. . . Gray Television, Inc. (“Gray,” “we,” “us” or “our”) (NYSE: GTN and GTN.A) today announced that its Board of Directors unanimously voted to expand the Board by one seat and elected Richard B. Hare as a Director to fill that position. Like all Directors, Mr. Hare’s term will run through our next Annual Meeting.

For over ten years, Mr. Hare has served as Senior Vice President and Chief Financial Officer of Carmike Cinemas, Inc. (NASDAQ:CKEC), one of the nation's largest motion picture exhibitors with 273 theatres in 41 states. Mr. Hare has over 25 years of financial management experience and joined Carmike as its Chief Financial Officer in March 2006. Mr. Hare served as Chief Accounting Officer and Controller for Greenfuels Holding Company, LLC, an energy development and management services company, and its affiliates from August 2002 to March 2006. From October 2000 until June 2002, Mr. Hare served as Assistant Treasurer for Sanmina-SCI Corporation, a manufacturer of electronic components. From 1997 until October 2000, Mr. Hare served as Treasurer of Wolverine Tube, Inc., a manufacturer of copper and copper alloy products.



Mr. Hare, a Certified Public Accountant, began his career in 1989 at Coopers & Lybrand, a public accounting firm. In addition to his corporate responsibilities, he currently serves on the Board of Trustees for Chatham Hall School in Chatham, Virginia, and the RiverCenter for the Performing Arts in Columbus, Georgia. He is also an Emeritus member of Dean’s Advisory Council at The Raymond J. Harbert College of Business at Auburn University. He holds an M.B.A. from Vanderbilt University and a B.S. (Accounting) from Auburn University. He is also an alumnus of Harvard Business School’s Advanced Management Program.

Gray Chairman, President and CEO Hilton H. Howell, Jr. said, “We are excited to have Richard Hare join our growing company at this time. After a deliberate search process, the Nominating and Corporate Governance Committee unanimously decided upon and recommended Mr. Hare. The addition of this new independent director will deepen the financial and public company expertise of our Board.”

About Gray Television:

Gray Television, Inc. (NYSE: GTN and GTN.A) is a television broadcast company headquartered in Atlanta, Georgia, that owns and operates television stations and leading digital assets in markets throughout the United States. We currently own and/or operate television stations across 51 television markets that collectively broadcast over 190 program streams including 36 channels affiliated with the CBS Network, 27 channels affiliated with the NBC Network, 19 channels affiliated with the ABC Network and 14 channels affiliated with the FOX Network. We own and/or operate the number-one or number-two ranked television station operations in essentially all of our markets, which collectively cover approximately 9.5 percent of total United States television households.

Gray Contacts:

www.gray.tv

Hilton H. Howell, Jr., Chairman, President and Chief Executive Officer, 404-266-5512

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

Kevin P. Latek, Executive Vice President, Chief Legal and Development Officer, 404-504-9828

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NEWS RELEASE

Gray Addresses Political Guidance

Atlanta, Georgia – September 20, 2016. . . Gray Television, Inc. (“Gray,” “we,” “us” or “our”) (NYSE: GTN and GTN.A) today withdrew its guidance for net political advertising revenue for the three-month period ending September 30, 2016 (“third quarter”) and for the three-month period ending December 31, 2016 (“fourth quarter”).

Net revenue, excluding political revenue, appears likely to meet the previously issued guidance for the third quarter of 2016.

While political revenue remains significant, Gray stations are receiving political advertising orders later than usual and current orders generally are being placed with only a few days advance notice before broadcast. The Trump campaign and/or allied PAC’s have purchased advertising time in some Gray markets, and it has expressed interest in placing advertising in up to 9 states involving up to 17 Gray markets. At this time, however, the campaign’s future spending is currently impossible to predict. The Clinton campaign and allied PAC’s are currently active and/or are expressing interest in placing advertising in up to 6 states involving up to 7 Gray markets. Recent polling between Clinton and Trump appear to have tightened and could lead to increased ad spending by the respective campaigns and related PAC’s. Nevertheless, there can be no assurance that increased spending will materialize given the very unusual nature of this year’s late presidential campaign season.

Separately, Gray stations are currently seeing somewhat more competitive statewide races in Missouri, Indiana and North Carolina than previously predicted. On the other hand, Senate races in Ohio and Colorado have not led to the robust advertising spending as was widely anticipated. Furthermore, some historically large political advertisers have very recently indicated that they may direct funds to organizing voters and other campaign activities rather than advertising.

In light of the current limited visibility on actual political spending, as well as recent developments in the political advertising market, at this time, we cannot predict with sufficient accuracy the levels of political revenue that Gray expects to record in the third quarter and fourth quarter of this year. Consequently, Gray withdraws previously issued political revenue guidance for the third quarter and full year 2016.

If and when circumstances permit, Gray will provide an appropriate update to the market.

Cautionary Statements for Purposes of the “Safe Harbor” Provisions of the Private Securities Litigation Reform Act

This press release contains statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These “forward-looking statements” are statements other than statements of historical fact and may include, among other things, statements regarding future events. Actual results are subject to a number of risks and uncertainties and may differ materially from the current expectations and beliefs discussed in this press release. All information set forth in this release is as of the date hereof. We do not intend, and undertake no duty, to update this information to reflect future events or circumstances. Information about certain potential factors that could affect our business and financial results and cause actual results to differ materially from those expressed or implied in any forward-looking statements are included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” in our Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016 and June 30, 2016, each of which is on file with the Securities and Exchange Commission (“SEC”) and available at the SEC’s website at www.sec.gov.

Gray Contacts

Web site: www.gray.tv

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