



**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

**Gray Television, Inc.**

(Exact name of Registrant as specified in its charter)

**Georgia**(State or other jurisdiction of  
incorporation or organization)**58-0285030**(I.R.S. Employer  
Identification No.)**4370 Peachtree Road, N.E.  
Atlanta, Georgia**

(Address of principal executive offices)

**30319**

(Zip Code)

**Gray Television, Inc. Director Restricted Stock Plan  
Gray Television, Inc. 2002 Long-Term Incentive Plan  
Gray Television, Inc. Employee Stock Purchase Plan  
Gray Television, Inc. Capital Accumulation Plan**  
(Full title of the plan)**James C. Ryan  
Gray Television, Inc.  
4370 Peachtree Road, N.E.  
Atlanta, Georgia 30319  
(404) 504-9828**

(Name, address and telephone number, including area code, of agent for service)

*Copies to:***Neal H. Ray, Esq.  
Troutman Sanders LLP  
600 Peachtree Street, Suite 5200  
Atlanta, Georgia 30308  
(404) 885-3268****CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered (1)(2)</b>	<b>Proposed maximum offering price per share (4)</b>	<b>Proposed maximum aggregate offering price (4)</b>	<b>Amount of registration fee</b>
Common Stock, no par value per share	5,701,370 shares (3)	\$13.21	\$75,315,098	\$9,543

- Pursuant to General Instruction E of Form S-8, this Registration Statement covers the registration of 5,701,370 shares of Gray Television, Inc. Common Stock in addition to shares previously registered under Registration Statements No. 333-106753; No. 333-106752; No. 333-106751; No. 33-84656 and No. 333-17773.
- Pursuant to Rule 416(a) under the Securities Act of 1933, as amended, this Registration Statement also covers an indeterminate number of additional shares that may be offered and issued to prevent dilution resulting from stock splits, stock dividends or similar transactions as provided in the Gray Television, Inc. Director Restricted Stock Plan, the Gray Television, Inc. 2002 Long-Term Incentive Plan, the Gray Television, Inc. Employee Stock Purchase Plan and the Gray Television, Inc. Capital Accumulation Plan.
- Represents (i) 900,000 shares available for future grants under the Gray Television, Inc. Director Restricted Stock Plan, (ii) 3,401,370 shares available for future grants under the Gray Television, Inc. 2002 Long-Term Incentive Plan, (iii) 400,000 shares available for future grants under the Gray Television, Inc. Employee Stock Purchase Plan and (iv) 1,000,000 shares available for future grants under the Gray Television, Inc. Capital Accumulation Plan.

(4) Estimated solely for the purpose of calculating the registration fee, in accordance with Rule 457(h)(1) under the Securities Act of 1933, as amended, on the basis of the average of the high and low sales prices of \$13.32 and \$13.10 per share for the Common Stock as reported on the New York Stock Exchange on July 2, 2004.

---

---

## **TABLE OF CONTENTS**

[Part II — Information Required in the Registration Statement](#)

[SIGNATURES](#)

[INDEX TO EXHIBITS](#)

[EX-5.1 OPINION OF TROUTMAN SANDERS LLP](#)

[EX-23.1 CONSENT OF PRICEWATERHOUSECOOPERS LLP](#)

---

**Part II — Information Required in the Registration Statement**

Gray Television, Inc. (the “Company”) filed with the Securities and Exchange Commission the following Registration Statements on Form S-8 relating to shares of the Company’s common stock, (the “Common Stock”), to be offered and sold under the Gray Television, Inc. Director Restricted Stock Plan, the Gray Television, Inc. 2002 Long-Term Incentive Plan, the Gray Television, Inc. Employee Stock Purchase Plan and the Gray Television, Inc. Capital Accumulation Plan (together, the “Plans”), and the contents of such prior Registration Statements are incorporated by reference in this Registration Statement: (1) Registration Statement on Form S-8 filed July 2, 2003 (File No. 333-106753); (2) Registration Statement on Form S-8 filed July 2, 2003 (File No. 333-106752); (3) Registration Statement on Form S-8 filed July 2, 2003 (File No. 333-106751); (4) Registration Statement on Form S-8 filed October 3, 1994 (File No. 33-84656); and (5) Registration Statement on Form S-8 filed December 12, 1996 (File No. 333-17773). The Registrant is hereby registering an additional 900,000 shares available for future grants under the Gray Television, Inc. Director Restricted Stock Plan, 3,401,370 shares available for future grants under the Gray Television, Inc. 2002 Long-Term Incentive Plan, 400,000 shares available for future grants under the Gray Television, Inc. Employee Stock Purchase Plan and 1,000,000 shares available for future grants under the Gray Television, Inc. Capital Accumulation Plan (together, the “Plan Registration Statements”). Pursuant to and as permitted by General Instruction E to Form S-8, the contents of the Plan Registration Statements are hereby incorporated by reference herein, and the opinions and consents listed in Item 8 below are attached hereto.

**Item 8. Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
5.1	Opinion of Troutman Sanders LLP
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of Troutman Sanders LLP (contained in its Opinion filed as Exhibit 5.1)
24.1	Powers of Attorney (contained on the signature page)

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta, State of Georgia, on this 2nd day of July, 2004.

**GRAY TELEVISION, INC.**

By:

/s/ J. Mack Robinson

J. Mack Robinson  
Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Robert S. Prather, Jr. and James C. Ryan, and each of them (with full power in each to act alone), his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact, or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated below on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ J. Mack Robinson</u> J. Mack Robinson	Chief Executive Officer and Director (principal executive officer)	July 2, 2004
<u>/s/ Robert S. Prather, Jr.</u> Robert S. Prather, Jr.	President, Chief Operating Officer, Director	July 2, 2004
<u>/s/ James C. Ryan</u> James C. Ryan	Senior Vice President and Chief Financial Officer (principal financial officer)	July 2, 2004
<u>/s/ Jackson S. Cowart, IV</u> Jackson S. Cowart, IV	Chief Accounting Officer (principal accounting officer)	July 2, 2004
<u>/s/ Richard L. Boger</u> Richard L. Boger	Director	July 2, 2004
<u>/s/ Ray M. Deaver</u> Ray M. Deaver	Director	July 2, 2004
<u>/s/ T. L. Elder</u> T. L. Elder	Director	July 2, 2004

[Table of Contents](#)

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Hilton H. Howell, Jr.</u> Hilton H. Howell, Jr.	Director, Vice Chairman	July 2, 2004
<u>/s/ William E. Mayher, III</u> William E. Mayher, III	Chairman of the Board of Directors	July 2, 2004
<u>/s/ Howell W. Newton</u> Howell W. Newton	Director	July 2, 2004
<u>/s/ Hugh Norton</u> Hugh Norton	Director	July 2, 2004
<u>/s/ Harriett J. Robinson</u> Harriett J. Robinson	Director	July 2, 2004

**INDEX TO EXHIBITS**

<b>Exhibit No.</b>	<b>Description</b>
5.1	Opinion of Troutman Sanders LLP
23.1	Consent of PricewaterhouseCoopers LLP



TROUTMAN SANDERS LLP  
ATTORNEYS AT LAW  
A LIMITED LIABILITY PARTNERSHIP

BANK OF AMERICA PLAZA  
600 PEACHTREE STREET, N.E. - SUITE 5200  
ATLANTA, GEORGIA 30308-2216  
TELEPHONE: 404-885-3000  
FACSIMILE: 404-885-3995

July 2, 2004

Gray Television, Inc.  
4370 Peachtree Road, N.E.  
Atlanta, GA 30319

Ladies and Gentlemen:

We have acted as counsel to Gray Television, Inc., a Georgia corporation (the "Company"), in connection with the filing with the Securities and Exchange Commission (the "Commission") of a registration statement on Form S-8 (the "Registration Statement") relating to the registration pursuant to the provisions of the Securities Act of 1933, as amended (the "Securities Act"), of 5,701,370 shares (the "Shares") of the Company's Common Stock, no par value per share (the "Common Stock"), reserved for issuance under the Gray Television, Inc. Director Restricted Stock Plan, the Gray Television, Inc. 2002 Long-Term Incentive Plan, the Gray Television, Inc. Employee Stock Purchase Plan and the Gray Television, Inc. Capital Accumulation Plan (together, the "Plans"). This opinion is being provided at your request for inclusion in the Registration Statement.

In rendering this opinion, we have reviewed the corporate proceedings taken by the Company in connection with the authorization and reservation for issuance of the Shares, have reviewed certain books and records of the Company and have made such other investigations as we have deemed necessary for purposes of this opinion. In such examinations, we have assumed the genuineness of all signatures on all original documents, the authenticity of all documents submitted to us as originals, the conformity to the original documents of all copies submitted to us, the authenticity of the originals of documents submitted to us as copies, and the due execution and delivery of all documents where due execution and delivery are prerequisite to the effectiveness thereof.

As to questions of fact material to this opinion, we have relied solely upon certificates and statements of officers of the Company and certain public officials. We have assumed and relied upon the accuracy and completeness of such representations and warranties, certificates, and statements, the factual matters set forth therein, and the genuineness of all signatures thereon, and nothing has come to our attention leading us to question the accuracy of the matters set forth therein. We have made no independent investigation with regard thereto and, accordingly, we do not express any view or belief as to matters that might have been disclosed by independent verification.

Based upon the foregoing examination, we are of the opinion that, subject to compliance with the pertinent provisions of the Securities Act and to compliance with such securities or "Blue

Sky" laws of any jurisdiction as may be applicable, when certificates evidencing the Shares have been duly executed, countersigned, registered, issued and delivered in accordance with the terms of the Plans and the respective stock option agreements entered into, under and in accordance with the Plans, the Shares will be duly and validly issued, fully paid and non-assessable.

We are members of the Bar of the State of Georgia. In expressing the opinions set forth above, we are not passing on the laws of any jurisdiction other than the laws of the State of Georgia and the Federal law of the United States of America.

We hereby consent to the filing of this opinion or copies thereof as an exhibit to the Registration Statement. In giving the foregoing consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Troutman Sanders LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 13, 2004 relating to the financial statements and financial statement schedule of Gray Television, Inc., which appears in Gray Television, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2003.

We also consent to the incorporation by reference in this Registration Statement of our report dated May 28, 2004 relating to the financial statements, which appears in the Annual Report of the Gray Television Capital Accumulation Plan on Form 11-K for the year ended December 31, 2003.

/s/PricewaterhouseCoopers LLP

Atlanta, Georgia  
June 30, 2004