
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):

June 20, 2006

Gray Television, Inc.

(Exact name of registrant as specified in its charter)

Georgia

1-13796

58-0285030

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

4370 Peachtree Road NE, Atlanta, Georgia

30319

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(404) 504-9828

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:

- 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))
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Item 8.01 Other Events.

On June 20, 2006, Gray Television, Inc. issued a press release reporting updated guidance estimates for its financial results for the second quarter ending June 30, 2006. The press release also commented on Gray's recently announced appointment of McGladrey & Pullen, LLC as its independent registered public accounting firm. A copy of the press release is hereby attached as Exhibit 99.1 and incorporated herein by reference.

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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.

June 21, 2006

By: *James C. Ryan*

Name: James C. Ryan

Title: Senior Vice President and Chief Financial Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by Gray Television, Inc. on June 20, 2006

NEWS RELEASE

Gray Increases Guidance for Second Quarter 2006 Operating Results

Atlanta, Georgia – June 20, 2006 . . . Gray Television, Inc. (“Gray” or the “Company”) (NYSE: GTN) today announced updated guidance for selected results from operations for the three months (“second quarter”) ending June 30, 2006. The updated guidance increased anticipated broadcast revenues and lowered anticipated broadcast expenses. In addition, the Company commented on the appointment of McGladrey & Pullen, LLC as its independent registered public accounting firm.

Updated Guidance for the Second Quarter of 2006

Gray currently anticipates that results of operations for the three months ending June 30, 2006 will approximate the ranges presented in the table below. The guidance previously issued on May 9, 2006 is also presented below for comparison purposes.

The increase in guidance for anticipated revenue is attributed to better than expected political advertising. The decrease in guidance for anticipated operating expenses reflects a combination of lower than expected payroll expenses and reductions in other television station operating expenses.

Selected operating data:	Three Months Ending June 30, 2006			
	Updated 2006 Guidance Low Range	Updated 2006 Guidance High Range	Previous 2006 Guidance Low Range	Previous 2006 Guidance High Range
OPERATING REVENUES				
Revenues (less agency commissions)	\$ 81.0	\$ 81.6	\$ 80.5	\$ 81.5
OPERATING EXPENSES				
before depreciation, amortization and other expenses:				
Broadcasting operating expenses	\$ 46.7	\$ 47.0	\$ 47.7	\$ 48.0
Corporate expense	\$ 3.2	\$ 3.3	\$ 3.3	\$ 3.4
Other Selected Data:				
Broadcast political revenues (less agency commissions)	\$ 4.0	\$ 4.5	\$ 3.0	\$ 3.5

Comment on Appointment of McGladrey & Pullen, LLC

Gray indicated that with the May 26, 2006 appointment of McGladrey & Pullen, LLC as its independent registered public accounting firm, the Company currently anticipates saving approximately \$300,000 to \$500,000 annually in audit fees in comparison to its audit fees for 2005. McGladrey & Pullen, LLC has been the audit firm of record for the Company’s pension and 401(k) plans since 2005.

For information contact:**Bob Prather****President and Chief Operating Officer****(404) 266-8333****Web site:** www.gray.tv**Jim Ryan****Senior V. P. and Chief Financial Officer****(404) 504-9828****The Company**

Gray Television, Inc. is a television broadcast company headquartered in Atlanta, Georgia. Gray operates 36 television stations serving 30 markets. Each of the stations are affiliated with either CBS (17 stations), NBC (10 stations), ABC (8 stations), or Fox (1 station). In addition, Gray currently operates eleven digital multi-cast television channels which are currently affiliated with either UPN or Fox in certain of its existing markets.

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

The comments on Gray’s current expectations of operating results for the second quarter of 2006 are “forward looking” for purposes of the Private Securities Litigation Reform Act of 1995. Actual results of operations are subject to a number of risks and may differ materially from the current expectations discussed in this press release. See Gray’s Annual Report on Form 10-K for a discussion of risk factors that may affect its ability to achieve the results contemplated by such forward looking statements.