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): October 8, 2020 (October 8, 2020)

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, Atlanta GA	**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

Gray Television, Inc., a Georgia corporation (the "Company"), expects to disclose certain supplemental information concerning the Company in a preliminary offering memorandum and marketing materials that are being disseminated in connection with the proposed senior notes offering described in Item 8.01 below. The supplemental information included in the preliminary offering memorandum and marketing materials is set forth in Exhibit 99.1 and incorporated herein by reference, including with respect to certain forecast financial data of the Company for the quarter ended September 30, 2020.

The information set forth in and incorporated into this Item 7.01 of this Current Report on Form 8-K is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing. The filing of this Item 7.01 of this Current Report on Form 8-K shall not be deemed an admission as to the materiality of any information herein that is required to be disclosed solely by reason of Regulation FD.

Item 8.01 Other Events.

On October 8, 2020, the Company issued a press release announcing that it had commenced an offering of $550.0 million aggregate principal amount of the Company's senior notes due 2030 (the "Notes"), pursuant to an exemption from the registration requirements under the Securities Act of 1933, as amended (the "Securities Act"). The Notes will be the Company's senior unsecured obligations and will be guaranteed, jointly and severally, by each existing and future restricted subsidiary of the Company that guarantees the Company's existing senior credit facility.

The Company intends to use the net proceeds of the Offering to (i) redeem all of its outstanding $525.0 million aggregate principal amount of 5.125% senior notes due 2024 (the "existing 2024 notes"), (ii) pay all fees and expenses in connection with the Offering, including the redemption premium applicable to the existing 2024 notes and (iii) for general corporate purposes.

A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

On October 8, 2020, the Company also issued a conditional notice of redemption to the holders of the existing 2024 notes, notifying such holders that the Company intends to redeem all of the existing 2024 notes on October 19, 2020. The redemption of the existing 2024 notes is conditioned upon the consummation of offering of Notes discussed above. If redeemed, the existing 2024 notes will be redeemed at 102.563% of par, plus the accrued and unpaid interest to, but excluding, the date of redemption.

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 related guarantees are being offered only to 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. Furthermore, the foregoing does not constitute a notice of redemption for, or an offer to purchase, any of the existing 2024 notes.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Excerpts from Preliminary Offering Memorandum
99.2	Press release issued by Gray Television, Inc., on October 8, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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.	
Date: October 8, 2020	By:	/s/ James C. Ryan
	Name:	James C. Ryan
	Title:	Executive Vice President and Chief Financial Officer

Exhibit 99.1

Certain Information Excerpted from the Company's Preliminary Offering Memorandum and Disclosed Pursuant to Regulation FD

Disclosure Regarding Forward-Looking Statements

In various places herein, we make "forward-looking statements" within the meaning of federal and state securities laws. Forward-looking statements are statements other than those of historical fact. Disclosures that use words such as "believes," "expects," "anticipates," "estimates," "will," "may" or "should" and similar words and expressions are generally intended to identify forward-looking statements. These forward-looking statements reflect our then-current expectations and are based upon data available to us at the time the statements are made. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from expectations. The most material, known risks are detailed in the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our quarterly and annual reports filed with the Securities and Exchange Commission. All forward-looking statements herein, or are qualified by these cautionary statements and are made only as of the date of this Current Report on Form 8-K, and we undertake no obligation to update any information contained herein, or to publicly release any revisions to any forward-looking statements to reflect events or circumstances that occur, or that we become aware of, after the date of Current Report on Form 8-K. Any such forward-looking statements should be considered in context with the various disclosures made by us about our business. These forward-looking statements fall under the safe harbors of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). The following risks, among others, could cause actual results to differ materially from those described in any forward-looking statements:

- we have substantial debt and, after issuance of the notes discussed in this Current Report on Form 8-K (the "Notes"), and the anticipated use of proceeds, we will have the ability to incur significant additional debt, including senior secured debt that would effectively rank senior in priority to the notes, any of which could restrict our future operating and strategic flexibility and expose us to the risks of financial leverage;
- the agreements governing our various debt and other obligations restrict, and are expected to continue to restrict, our business and limit our ability to take certain actions;
- our ability to meet our debt service obligations on the Notes and our other debt will depend on our future performance, which is, and will be, subject to many factors that are beyond our control;
- our variable rate indebtedness subjects us to interest rate risk, which could cause our annual debt service obligations to increase significantly;
- the novel coronavirus disease and its related diseases ("COVID-19"), and the resulting global pandemic, has had and is expected to continue to have an adverse impact on our business;
- we are dependent on advertising revenues, which are seasonal and cyclical, and may also fluctuate as a result of a number of other factors, including any continuation of uncertain financial and economic conditions;

- we are highly dependent upon a limited number of advertising categories;
- we intend to seek to grow through strategic acquisitions, and acquisitions involve risks and uncertainties;
- we may fail to realize any benefits and incur unanticipated losses related to any acquisition;
- we purchase television programming in advance of earning any related revenue, and may not earn sufficient revenue to offset the costs thereof;
- we are highly dependent on network affiliations and may lose a significant amount of television programming if a network terminates or significantly changes its affiliation with us;
- we are dependent on our retransmission consent agreements with multichannel video programming distributors and any potential changes to the retransmission consent regime could materially adversely affect our business;
- we are subject to risks of competition from local television stations as well as from cable systems, the Internet and other video providers;
- we may incur significant capital and operating costs, including costs related to our obligations under our defined benefit pension plans;
- we may be unable to maintain or increase our internet advertising revenue, which could have a material adverse effect on our business and operating results;
- we may incur impairment charges related to our assets;
- recently enacted changes to the U.S. tax laws may have a material impact on our business or financial condition;
- cybersecurity risks could affect our operating effectiveness;
- certain stockholders or groups of stockholders have the ability to exert significant influence over us;
- we are a holding company with no material independent assets or operations and we depend on our subsidiaries for cash; and
- we are subject to risks and limitations due to government regulation of the broadcasting industry, including Federal Communications Commission ("FCC" or the "Commission") control over the renewal and transfer of broadcasting licenses, which could materially adversely affect our operations and growth strategy.

Certain Terms Used Herein

When used herein, the term "***Gray***", the "***Company***" "***we***", "***us***" and "***our***" means Gray Television, Inc., a Delaware corporation.

Certain Preliminary Financial Estimates for the Quarter Ended September 30, 2020

Gray's third quarter ended on September 30, 2020, and the financial results for the period have not been completed. We have prepared, and are presenting, the range of estimated financial results set forth below in good faith based upon our internal estimates for the quarter ended September 30, 2020. The estimates represent the most current information available to us. Such estimates have not been subject to our normal financial closing and financial statement preparation processes. As a result, our actual results could be different and those differences could be material. Investors should exercise caution in relying on the information contained herein and should not draw any inferences from this information regarding financial or operating data that is not discussed herein.

- We expect our revenue (less agency commissions) to be between $590 million and $600 million for the quarter ended September 30, 2020 compared to $517 million for the quarter ended September 30, 2019;
- We expect our local and national advertising revenue excluding political revenue (less agency commission) to be between $235 million and $240 million, political advertising revenue to be between $120 million and $125 million, production Company revenue to be between $12 million and $13 million, retransmission revenue to be between $212 million and $215 million and retransmission expenses to be between $124 million and $126 million for the quarter ended September 30, 2020, compared to $274 million, $22 million, $16 million, $196 million and $105 million, respectively, for the quarter ended September 30, 2019; and
- We expect our broadcast operating expenses to be between $330 million and $335 million, production company operating expenses to be between $8 million and $9 million and corporate and administrative expenses to be between $15 million and $17 million, for the quarter ended September 30, 2020, compared to $316 million, $13 million and $14 million, respectively, for the quarter ended September 30, 2019.

The estimated results of operations for the quarter ended September 30, 2020 included in Current Report on Form 8-K have been prepared by, and are the responsibility of, Gray's management. RSM US LLP has not audited, reviewed, compiled or performed any procedures with respect to the accompanying preliminary financial information. Accordingly, RSM US LLP does not express an opinion or any other form of assurance with respect thereto.

In light of the uncertainty around COVID-19, Gray cannot provide guidance for the calendar year 2020. Notwithstanding the foregoing, however, based on current contracts for political advertisements, we currently anticipate that in calendar year 2020, our political advertising revenue will be between $275 million to $300 million and continue to anticipate that the Company will remain free cash flow positive in each quarter of 2020.

There can be no assurance that our current contracts will actually produce the anticipated political advertising revenues. See "Risk Factors – The success of our business is dependent upon advertising revenues, which are seasonal and cyclical, and also fluctuate as a result of a number of factors, some of which are beyond our control."

In addition, as of October 6, 2020, the Company had cash of approximately $485 million.

Exhibit 99.2

NEWS RELEASE

GRAY ANNOUNCES PRIVATE OFFERING OF SENIOR NOTES

Atlanta, Georgia – October 8, 2020. . . Gray Television, Inc. (“Gray,” “we,” “us” or “our”) (NYSE: GTN) announced today that it has commenced an offering of $550.0 million aggregate principal amount of senior notes due 2030 (the “Notes”), the completion of which is subject to market conditions. The Notes will be the Company’s senior unsecured obligations and will be guaranteed, jointly and severally, by each existing and future restricted subsidiary of Gray that guarantees Gray’s existing senior credit facility.

Gray intends to use the net proceeds of the offering to (i) redeem all of its outstanding $525.0 million aggregate principal amount of 5.125% senior notes due 2024 (the “existing 2024 notes”), (ii) pay all fees and expenses in connection with the offering, including the redemption premium applicable to the existing 2024 notes and (iii) for general corporate purposes.

On October 8, 2020, Gray also issued a conditional notice of redemption to the holders of the existing 2024 notes, notifying such holders that Gray intends to redeem all of the existing 2024 notes on October 19, 2020. The redemption of the existing 2024 notes is conditioned upon the consummation of offering of Notes discussed above. If redeemed, the existing 2024 notes will be redeemed at 102.563% of par, plus the accrued and unpaid interest to, but excluding, the date of redemption.

The Notes and related guarantees will be offered only to qualified institutional buyers under Rule 144A of 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 Act. Furthermore, the foregoing does not constitute a notice of redemption for, or an offer to purchase, any of the existing 2024 notes.

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 the federal securities laws. These “forward-looking statements” are not statements of historical facts, and may include, among other things, statements regarding our current expectations and beliefs as to our ability to consummate the offering of Notes, the intended use of proceeds thereof, and other 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, 2019, and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020, each of which is on file with the U.S. Securities and Exchange Commission (the “SEC”), and may be contained in reports subsequently filed with the SEC and available at the SEC’s website at www.sec.gov.

Gray Contacts:

www.gray.tv
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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