
**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 13, 2004

GRAY TELEVISION, INC.

(Exact Name of Registrant as Specified in its Charter)

Georgia

(State or Other Jurisdiction
of Incorporation)

1-13796

(Commission
File Number)

58-0285030

(IRS Employer
Identification No.)

4370 Peachtree Road, Atlanta, Georgia

(Address of Principal Executive Offices)

30319

(Zip Code)

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

(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© under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

On October 13, 2004, Gray Television, Inc. issued a press release reporting that its Lexington, Kentucky television station, WKYT, and Host Communications, Inc., a wholly owned subsidiary of Bull Run Corporation, have been jointly awarded athletic multimedia rights by the University of Kentucky under a 10-year agreement. Certain executive officers and significant stockholders of Gray are also executive officers and significant stockholders of Bull Run. Host and Gray will share equally the costs of the rights, and will jointly administer and manage the rights over the term of the agreement. A copy of the press release is hereby attached as Exhibit 99 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired

Not applicable.

(b) Pro Forma Financial Information

Not applicable.

(c) Exhibits

Exhibit 99 — Press release dated October 13, 2004

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.
(Registrant)

Dated: October 14, 2004

By: /s/ James C. Ryan
James C. Ryan, Senior Vice President and
Chief Financial Officer

NEWS RELEASE

**GRAY TELEVISION, INC.
ANNOUNCES THAT THE UNIVERSITY OF KENTUCKY HAS AWARDED
A 10-YEAR MULTIMEDIA SPORTS RIGHTS LICENSING AGREEMENT TO GRAY'S
LEXINGTON KENTUCKY STATION WKYT AND HOST COMMUNICATIONS**

Atlanta, Georgia – October 13, 2004 . . . Gray Television, Inc. (NYSE: GTN and GTN.A) announced today that the University of Kentucky has awarded a ten-year multimedia sport rights license (“Sports Rights”) to Gray’s Lexington Kentucky television station WKYT and to Host Communications (“Host,” a wholly-owned subsidiary of Bull Run Corporation). The Sports Rights were awarded to WKYT and Host based on a joint bid submitted by both Gray and Host.

Highlights:

- The Sports Rights include complete marketing rights for television, radio, multimedia, corporate sponsorships, arena signage and the official athletic website for the University of Kentucky’s football, men’s basketball and women’s basketball and baseball programs.
- The Sports Rights license begins April 16, 2005 and runs for seven years with the option to extend the license for three additional years. The current sports rights agreement between the University of Kentucky, Gray and Host expires April 15, 2005.
- Aggregate license fees to be paid to the University of Kentucky over a full ten year term for the Sports Rights will approximate \$80.5 million. Gray and Host will share equally the cost of the license fees.
- WKYT and Host will jointly administer and manage the Sports Rights over the term of the license.
- WKYT and Host have jointly shared in the University of Kentucky’s Sports Rights program continuously since 1983.

Gray Television, Inc. is a communications company headquartered in Atlanta, Georgia, and currently operates 16 CBS-affiliated television stations, seven NBC-affiliated television stations, seven ABC-affiliated television stations and five daily newspapers.

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