

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) April 14, 2004 (April 14, 2004)

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)

(IRS Employer
Identification No.)

4370 Peachtree Road, Atlanta, Georgia

30319

(Address of Principal Executive Offices)

(Zip Code)

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

(Former Name or Former Address, if Changed Since Last Report)

Item 12. Results of Operations and Financial Condition.

The information set forth under this Item 12 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On April 14, 2004, Gray Television, Inc. issued a press release reporting updated guidance estimates for its financial results for the first quarter ended March 31, 2004. A copy of the press release is hereby attached as Exhibit 99.1 and incorporated herein by reference.

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: April 14, 2004

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

EXHIBIT INDEX

99.1 Press Release of Gray Television, Inc. issued April 14, 2004.

NEWS RELEASE

APRIL 14, 2004

GRAY TELEVISION, INC. RAISES REVENUE AND EARNINGS GUIDANCE
FOR FIRST QUARTER 2004 AND SETS RELEASE DATE FOR MAY 6, 2004

Gray Television, Inc. (NYSE: GTN and GTN.A) announced today that it has increased its estimates of net revenues and operating income for the three months ending March 31, 2004 based on stronger than anticipated advertising revenues at Gray's television stations.

UPDATED GUIDANCE FOR THE FIRST QUARTER OF 2004

The Company currently anticipates that its results of operations for the three months ended March 31, 2004 will approximate the amounts presented in the table below. The table also contains Gray's actual operating results for the three months ended March 31, 2003 and the "high range" guidance the Company previously issued on March 8, 2004.

SELECTED OPERATING DATA:	THREE MONTHS ENDED MARCH 31,			
	2004 REVISED GUIDANCE	% CHANGE FROM 2003	ACTUAL 2003	PREVIOUS 2004 "HIGH RANGE" GUIDANCE
OPERATING REVENUES				
Broadcasting (less agency commissions)	\$61,900	18%	\$52,601	\$60,000
Publishing	10,950	5%	10,397	10,700
Paging	1,850	-6%	1,977	1,800
TOTAL OPERATING REVENUES	74,700	15%	64,975	72,500
TOTAL OPERATING EXPENSES	55,475	4%	53,323	55,600
OPERATING INCOME	\$19,225 =====	65%	\$11,652 =====	\$16,900 =====
OTHER SELECTED DATA				
POLITICAL REVENUE	\$ 3,475	369%	\$ 741	\$ 2,500
DEPRECIATION AND AMORTIZATION	\$ 6,200	-12%	\$ 7,052	\$ 6,100

The Company has increased the first quarter 2004 revenue guidance for the broadcast operations based in part on stronger than expected political revenues. Also, the Company has increased the first quarter 2004 revenue guidance for the broadcast operations based in part on stronger than expected local and national non-political time sale revenue. Currently, Gray anticipates that first quarter 2004 non-political local time sales will increase approximately 12% to 13% over the 2003 results of \$33.0 million and that national non-political time sales will increase approximately 8% to 9% over the 2003 results of \$14.9 million. The Company attributes the anticipated increases in local and national advertising revenues to a generally broad based improvement in the demand for advertising time on the Company's stations.

EARNINGS RELEASE DATE, CONFERENCE CALL AND WEB CAST INFORMATION

Gray Television, Inc. will release first quarter earnings and host a conference call to discuss its first quarter operating results on May 6, 2004. The call will begin at 2:00 PM Eastern Time. The live dial-in number is (888) 280-8771 and the reservation number is T492906G. The call will be web cast live and available

for replay at www.graytvinc.com. The taped replay of the conference call will be available at (877) 888-3855 until May 20, 2004.

FOR INFORMATION CONTACT:

BOB PRATHER
PRESIDENT AND CHIEF OPERATING OFFICER

JIM RYAN
SENIOR V. P. AND CHIEF
FINANCIAL OFFICER
(404) 504-9828

(404) 266-8333

WEB SITE: www.graytvinc.com

THE COMPANY

Gray Television, Inc. is a communications company headquartered in Atlanta, Georgia, and currently owns 29 television stations serving 25 television markets. The stations include 15 CBS affiliates, seven NBC affiliates and seven ABC affiliates. Gray Television, Inc. has 22 stations ranked #1 in local news audience and 22 stations ranked #1 in overall audience within their respective markets based on the average results of the Nielsen February, May, July and November 2003 ratings reports. The TV station group reaches approximately 5% of total U.S. TV households. The Company also owns four daily newspapers, three in Georgia and one in Indiana.

CAUTIONARY STATEMENTS FOR PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT

The preceding comments on Gray's current expectations of operating results for the first quarter of 2004 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 the Company's annual report on Form 10K for a discussion of risk factors that may affect the Company.