
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 26, 2005

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 2.02 Results of Operations and Financial Condition.

The information set forth under this Item 2.02 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 October 26, 2005, Gray Television, Inc. issued a press release reporting updated guidance estimates for its financial results for the third quarter ended September 30, 2005. 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.

October 28, 2005

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 October 26, 2005

NEWS RELEASE

**GRAY UPDATES GUIDANCE FOR 3RD QUARTER 2005
TELEVISION OPERATING RESULTS AND
SETS EARNINGS RELEASE DATE FOR NOVEMBER 7, 2005**

Atlanta, Georgia – October 26, 2005 . . . Gray Television, Inc. (NYSE: GTN and GTN.A) today announced that it has updated previously issued guidance for its television operating results for the Quarter ended September 30, 2005. Gray currently anticipates that its broadcast net revenues for the three months ended September 30, 2005 will approximate \$62.3 million matching the “high range” guidance previously issued on August 8, 2005. Gray currently estimates that its broadcast operating expenses before depreciation, amortization and loss on disposal of assets will approximate \$40.0 million matching the previously issued “low range” guidance. Accordingly, for the three months ended September 30, 2005, broadcast operating profit before charges for depreciation, amortization and loss on disposal of assets is currently anticipated to approximate \$22.3 million exceeding Gray’s previous expectations that ranged between \$21.0 million and \$21.9 million.

On November 7, 2005, Gray will release its earnings results for the three and nine months ended September 30, 2005.

Earnings Conference Call Information

Gray Television, Inc. will host a conference call to discuss its third quarter operating results on November 7, 2005. The call will begin at 1:00 PM Eastern Time. The live dial-in number is 1-877-888-3855 and the reservation number is T032801. The call will be webcast live and available for replay at www.gray.tv. The taped replay of the conference call will be available at 1-888-509-0081 until November 21, 2005.

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

For information contact:

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Chief Financial Officer

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