

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) August 25, 2014 (August 25, 2014)

**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, NE, Atlanta, Georgia

(Address of Principal Executive Offices)

30319

(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))
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**Item 8.01 Other Events.**

On August 25, 2014, Gray Television, Inc. (the “Company”) issued a press release announcing a comprehensive, long-term agreement that renews all 26 of the Company’s existing station affiliation agreements with the CBS Corporation, which includes 22 markets nationwide. The renewal term will commence on January 1, 2015 and terminate on August 31, 2019.

Separately on August, 25, 2014, the Company issued a press release announcing that it has entered into an agreement with Fox Broadcasting Company that extends and renews the network affiliations for all ten of Gray’s FOX Network affiliated stations. The renewal term is retroactive to July 1, 2014 and will terminate on June 30, 2017.

A copy of the press release announcing the affiliation renewals with CBS Corporation is attached hereto as Exhibit 99.1 to this Form 8-K and incorporated herein.

A copy of the press release announcing the affiliation renewals with Fox Broadcasting Corporation is attached hereto as Exhibit 99.2 to this Form 8-K and incorporated herein.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

99.1 Press release issued by Gray Television, Inc. regarding affiliation renewals with CBS Corporation on August 25, 2014

99.2 Press release issued by Gray Television, Inc. regarding affiliation renewals with Fox Broadcasting Corporation on August 25, 2014

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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.

August 25, 2014

By: /s/ James C. Ryan

Name: James C. Ryan

Title: Chief Financial Officer and Senior Vice  
President

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## Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press release issued by Gray Television, Inc. regarding affiliation renewals with CBS Corporation on August 25, 2014
99.2	Press release issued by Gray Television, Inc. regarding affiliation renewals with Fox Broadcasting Corporation on August 25, 2014



**CBS AND GRAY TELEVISION SIGN AFFILIATION DEAL RENEWING ALL  
GRAY STATIONS NATIONWIDE**

**The Deal Includes 26 Stations Covering 22 Markets**

**August 25, 2014** – CBS Corporation and Gray Television today announced a comprehensive, long-term agreement that renews all 26 of Gray’s existing station affiliation agreements, which includes 22 markets nationwide.

“Gray has been a key partner for many years, so we are excited to sign this deal, which ensures marketplace continuity for both companies as well as the more than four million CBS households that together we serve nationwide,” said Ray Hopkins, President, Television Networks Distribution, CBS Corporation. “A majority of Gray-owned CBS stations are #1 in the markets they serve, and we are pleased that in extending this deal, Gray sees the value CBS programming brings to their business.”

“Gray’s stations, management, and employees have enjoyed a deep relationship with CBS that dates back many decades,” said Gray CEO Hilton H. Howell, Jr. “We are pleased to extend that relationship today. The new agreement ensures that Gray and CBS will continue to serve our local viewers with high-quality network and local programming, and this agreement allows us to continue to grow and strengthen our relationship with CBS for the foreseeable future.”

The agreement includes early renewals for 26 Gray-owned CBS affiliates: WVLT-TV in Knoxville, Tenn.; WKYT-TV and WYMT-TV in Lexington, Ky.; KWTX-TV and KBTX-TV in Waco, Texas; KKTU in Colorado Springs, Colo.; KOLN and KGIN in Lincoln, Neb.; WCTV in Tallahassee, Fla.; WRDW-TV in Augusta, Ga.; KVLV-TV in Fargo, N.D.; WIBW-TV in Topeka, Kan.; WSAW-TV in Wausau, Wis.; WIFR in Rockford, Ill.; KNOE-TV in Monroe, La.; WSWG in Albany, Ga.; WECP in Panama City, Fla.; KXII in Sherman, Texas; WTVY in Dothan, Ala.; WSVF in Harrisonburg, Va.; KALB-TV in Alexandria, La.; WCAV in Charlottesville, Va.; WIYE in Parkersburg, W.V.; KGWN-TV and KSTF in Cheyenne, Wyo.; and KNPL in North Platte, Neb.

(More)

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**About CBS Corporation**

CBS Corporation (NYSE: CBS.A and CBS) is a mass media company that creates and distributes industry-leading content across a variety of platforms to audiences around the world. The Company has businesses with origins that date back to the dawn of the broadcasting age as well as new ventures that operate on the leading edge of media. CBS owns the most-watched television network in the U.S. and one of the world's largest libraries of entertainment content, making its brand — “the Eye” — one of the most recognized in business. The Company's operations span virtually every field of media and entertainment, including cable, publishing, radio, local TV, film, and interactive and socially responsible media. CBS's businesses include CBS Television Network, The CW (a joint venture between CBS Corporation and Warner Bros. Entertainment), CBS Television Studios, CBS Global Distribution Group (CBS Studios International and CBS Television Distribution), CBS Consumer Products, CBS Home Entertainment, CBS Films, CBS Interactive, Showtime Networks, CBS Sports Network, TVGN (a joint venture between CBS Corporation and Lionsgate), Smithsonian Networks, Simon & Schuster, CBS Television Stations, CBS Radio and CBS EcoMedia. For more information, go to [www.cbscorporation.com](http://www.cbscorporation.com).

**About Gray Television**

Gray Television, Inc. (NYSE: GTN and GTN.A) is a television broadcast company headquartered in Atlanta, Georgia, that owns and/or operates television stations and leading digital assets in markets throughout the United States. Upon completion of all pending transactions, Gray will own and/or operate television stations in 44 television markets broadcasting 141 program streams including 76 affiliates of the Big Four networks (ABC, CBS, NBC and FOX). At that time, its owned and/or operated stations will include twenty-six channels affiliated with the CBS Network, twenty-four channels affiliated with the NBC Network, sixteen channels affiliated with the ABC Network and ten channels affiliated with the FOX Network. Gray will then own and/or operate the number-one ranked television station in 29 of those 44 markets and the number-one or number-two ranked television station operations in 40 of those 44 markets. Gray will reach approximately 8.1 percent of total United States television households.

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**CBS Contacts:**

Dana McClintock  
212-975-1077  
[dmcclintock@CBS.com](mailto:dmcclintock@CBS.com)

Shannon Jacobs  
212-975-3161  
[sljacobs@cbs.com](mailto:sljacobs@cbs.com)

**Gray Contacts:**

[www.gray.tv](http://www.gray.tv)

Hilton H. Howell, Jr., President and Chief Executive Officer  
404-266-5512

Jim Ryan, Senior Vice President and Chief Financial Officer  
404-504-9828

Kevin P. Latek, Senior Vice President, Business Affairs  
404-266-8333



**NEWS RELEASE**

**Gray Renews All FOX Affiliation Agreements**

**Atlanta, Georgia – August 25, 2014.** . . Gray Television, Inc. (“Gray,” “we,” “us” or “our”) (NYSE: GTN and GTNA) today announced that it has entered into agreements with Fox Broadcasting Company that extend and renew the network affiliations for all of Gray’s FOX Network affiliated stations.

“Gray looks forward to continuing its successful relationship with FOX,” said Gray CEO Hilton H. Howell, Jr. “In addition to the new agreements announced today, we are also proud to have increased the number of FOX affiliated stations in our portfolio from five stations in five markets to ten stations serving eight markets in just the past four months.”

The stations covered by the new affiliation agreements are KNDX/KXND in Bismarck/Minot, North Dakota; KXII in Sherman, Texas; KEVN/KIVV in Rapid City, South Dakota; WSVF in Harrisonburg, Virginia; WBKO in Bowling Green, Kentucky; WCAV in Charlottesville, Virginia; WOVA in Parkersburg, West Virginia; and KIIT in North Platte, Nebraska.

**The Company**

We are a television broadcast company headquartered in Atlanta, Georgia, that owns and/or operates television stations and leading digital assets in markets throughout the United States. Upon completion of all pending transactions, we will own and/or operate television stations in 44 television markets broadcasting 141 program streams including 76 affiliates of the Big Four networks (ABC, CBS, NBC and FOX). At that time, our owned and/or operated stations will include twenty-six channels affiliated with the CBS Network, twenty-four channels affiliated with the NBC Network, sixteen channels affiliated with the ABC Network and ten channels affiliated with the FOX Network. We will then own and/or operate the number-one ranked television station in 29 of those 44 markets and the number-one or number-two ranked television station operations in 40 of those 44 markets. We will reach approximately 8.1 percent of total United States television households.

**Contacts**

[www.gray.tv](http://www.gray.tv)

Hilton H. Howell, Jr., President and Chief Executive Officer, 404-266-5512

Jim Ryan, Senior Vice President and Chief Financial Officer, 404-504-9828

Kevin P. Latek, Senior Vice President, Business Affairs, 404-266-8333

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