

**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**

September 27, 2002

Date of Report (Date of earliest event reported)

1-13796

Commission File Number

Gray Television, Inc.
(Exact name of registrant as specified in its charter)

Georgia

(State or other jurisdiction of incorporation or organization)

52-0285030

(I.R.S. Employer Identification Number)

**4370 Peachtree Road, NE
Atlanta, Georgia 30319**

(Address of Principal Executive Offices) (Zip Code)

(404) 504-9828

(Registrant's telephone number, including area code)

TABLE OF CONTENTS

[Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.](#)

[SIGNATURE](#)

[EXHIBIT INDEX](#)

[EX-4.1 FORM OF LOCKUP AGREEMENT](#)

[EX-5.1 OPINION OF PROSKAUER ROSE LLP](#)

[EX-5.2 OPINION OF TROUTMAN SANDERS LLP](#)

[EX-8.1 OPINION PROSKAUER ROSE LLP](#)

[EX-23.1 CONSENT OF PRICEWATERHOUSE COOPERS LLP](#)

[EX-23.2 CONSENT OF ERNST & YOUNG LLP](#)

[EX-23.3 CONSENT OF MCGLADREY & PULLEN, LLP](#)

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a)-(b) Not applicable

(c) Exhibits

Exhibit 4.1	Form of Lockup Agreement by and among certain stockholders and/or officers and/or directors of Gray Television, Inc. and Deutsche Bank Securities Inc. and Merrill Lynch & Co.
Exhibit 5.1	Opinion of Proskauer Rose LLP as to the legality of the securities offered in the Prospectus Supplement relating to the offering of 27,500,000 shares of Common Stock
Exhibit 5.2	Opinion of Troutman Sanders LLP as to the legality of the securities offered in the Prospectus Supplement relating to the offering of 27,500,000 shares of Common Stock
Exhibit 8.1	Opinion of Proskauer Rose LLP as to the material U.S. federal income tax consequences to the holders of the securities offered in the Prospectus Supplement relating to the offering of shares of Common Stock
Exhibit 23.1	Consent of PricewaterhouseCoopers LLP for the Prospectus Supplement relating to the offering of 27,500,000 shares of Common Stock
Exhibit 23.2	Consent of Ernst & Young LLP for the Prospectus Supplement relating to the offering of 27,500,000 shares of Common Stock
Exhibit 23.3	Consent of McGladrey & Pullen, LLP for the Prospectus Supplement relating to the offering of 27,500,000 shares of Common Stock
Exhibit 23.4	Consent of Proskauer Rose LLP (incorporated by reference to Exhibit 5.1)
Exhibit 23.5	Consent of Troutman Sanders LLP (incorporated by reference to Exhibit 5.2)

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.

Dated: September 27, 2002

GRAY TELEVISION, INC.

By: /s/ James C. Ryan

James C. Ryan
Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
4.1	Form of Lockup Agreement by and among certain stockholders and/or officers and/or directors of Gray Television, Inc. and Deutsche Bank Securities Inc. and Merrill Lynch & Co.
5.1	Opinion of Proskauer Rose LLP as to the legality of the securities offered in the Prospectus Supplement relating to the offering of 27,500,000 shares of Common Stock
5.2	Opinion of Troutman Sanders LLP as to the legality of the securities offered in the Prospectus Supplement relating to the offering of 27,500,000 shares of Common Stock
8.1	Opinion of Proskauer Rose LLP as to the material U.S. federal income tax consequences to the holders of the securities offered in the Prospectus Supplement relating to the offering of 27,500,000 shares of Common Stock
23.1	Consent of PricewaterhouseCoopers LLP for the Prospectus Supplement relating to the offering of 27,500,000 shares of Common Stock
23.2	Consent of Ernst & Young LLP for the Prospectus Supplement relating to the offering of 27,500,000 shares of Common Stock
23.3	Consent of McGladrey & Pullen, LLP for the Prospectus Supplement relating to the offering of 27,500,000 shares of Common Stock
23.4	Consent of Proskauer Rose LLP (incorporated by reference to Exhibit 5.1)
23.5	Consent of Troutman Sanders LLP (incorporated by reference to Exhibit 5.2)

[FORM OF LOCKUP AGREEMENT]

September 25, 2002

DEUTSCHE BANK SECURITIES INC.
MERRILL LYNCH & CO.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated,
as Representative(s) of the several
Underwriters to be named in the
within-mentioned Underwriting Agreement

c/o Deutsche Bank Securities Inc.
280 Park Avenue
New York, New York 10017

Merrill Lynch & Co.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
4 World Financial Center
New York, New York 10080

Re: Proposed Public Offering by Gray Television, Inc.

Dear Sirs:

The undersigned, a stockholder and/or an officer and/or director of Gray Television, Inc., a Georgia corporation (the "Company"), understands that Deutsche Bank Securities Inc. ("Deutsche Bank") and Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") propose to enter into an Underwriting Agreement (the "Underwriting Agreement") with the Company providing for the public offering of shares (the "Securities") of the Company's Common Stock, no par value per share (the "Common Stock").

In recognition of the benefit that such an offering will confer upon the undersigned as a stockholder and/or an officer and/or director of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each underwriter to be named in the Underwriting Agreement that, during a period of 90 days from the date of the Underwriting Agreement (the "Lockup Period"), the undersigned will not, without the prior written consents of Deutsche Bank and Merrill Lynch, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any shares of the Company's Common Stock or Class A Common Stock (collectively, the "Company Common Stock") or any securities convertible into or exchangeable

or exercisable for Company Common Stock, whether now owned or hereafter acquired by the undersigned, except as provided below, or with respect to which the undersigned has or hereafter acquires the power of disposition (collectively, the "Securities"), or file any registration statement under the Securities Act of 1933, as amended, with respect to any of the foregoing or (ii) enter into any

swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Company Common Stock, whether any such swap or transaction is to be settled by delivery of Company Common Stock or other securities, in cash or otherwise. The restriction contained in the preceding sentence shall not apply with respect to any exercise of rights to purchase Securities or rights to acquire Company Common Stock under securities convertible into or exchangeable for Company Common Stock.

Notwithstanding the foregoing, if the undersigned is an individual, the undersigned may amend, within the Lockup Period, any pledge agreement to which the undersigned is a party that pledges Company Common Stock owned by the undersigned and is in effect as of the date of this agreement; provided, however, (i) the loan or other debt instrument which the amended pledge agreement secures is in effect as of the date of this agreement; and (ii) the undersigned does not pledge any additional shares of Company Common Stock other than those previously pledged in the pledge agreement effective on the date of this agreement.

Notwithstanding the foregoing, if the undersigned is an individual, he or she may transfer shares of Company Common Stock (or any securities convertible into or exchangeable or exercisable for Company Common Stock or any other interest in the Company or any of its subsidiaries) by gift, will, or intestate succession to his or her immediate family or to a trust the beneficiaries of which are exclusively the undersigned and/or a member or members of his or her immediate family (for purposes of this paragraph, "immediate family" shall mean spouse, lineal descendant, father, mother, brother or sister of the transferor); provided, however, that in any such case it shall be a condition to the transfer that (i) each transferee execute an agreement stating that the transferee is receiving and holding the shares of Company Common Stock (or any securities convertible into or exchangeable or exercisable for Company Common Stock or any other interest in the Company or any of its subsidiaries) subject to the provisions of this agreement, and there shall be no further transfer of such shares of Company Common Stock (or any securities convertible into or exchangeable or exercisable for Company Common Stock or any other interest in the Company or any of its subsidiaries) except in accordance with this agreement, and (ii) that each transferee certifies in writing to Deutsche Bank and Merrill Lynch that such transferee is in compliance with the terms of this agreement as if such transferee had been bound by this agreement from the original date of this agreement.

Any Company Common Stock acquired by the undersigned on a national securities exchange or quoted on the New York Stock Exchange quotation system after the date hererof will not be subject to this agreement.

Notwithstanding the foregoing, the undersigned also may transfer shares of Company Common Stock (or any securities convertible into or exchangeable or exercisable for Company Common Stock or any other interest in the Company or any of its subsidiaries) to a charitable organization within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

Very truly yours,

Signature: _____

Print Name: _____

[LETTERHEAD OF PROSKAUER ROSE LLP]

September 27, 2002

Gray Television, Inc.
4370 Peachtree Road, NE
Atlanta, Georgia 30319

Ladies and Gentlemen:

We have acted as special counsel to Gray Television, Inc., a Georgia corporation (the "Company"), in connection with the proposed offer by the Company of 27,500,000 shares of Common Stock, no par value, that have been registered under the Securities Act of 1933, as amended (the "Offered Stock") and as defined in the Company's Prospectus Supplement filed on September 27, 2002 (the "Prospectus Supplement") supplementing the Registration Statement on Form S-3 (Registration No. 333-88694) filed with the Securities and Exchange Commission on May 20, 2002 and amended on July 15, 2002 (collectively, "the Registration Statement") as filed with the Securities and Exchange Commission under the Securities Act.

In rendering this opinion, we have examined and relied upon executed originals, counterparts or copies of such documents, records and certificates (including certificates of public officials and officers of the Company) as we considered necessary or appropriate for enabling us to express the opinions set forth below. In all such examinations, we have assumed the authenticity and completeness of all documents submitted to us as originals and the conformity to originals and completeness of all documents submitted to us as photostatic, conformed, notarized or certified copies.

Based upon and subject to the foregoing, we are of the opinion that the Offered Stock is duly and validly authorized and issued, is fully paid and nonassessable, and was not issued in violation of or subject to any preemptive rights. The Offered Stock has been duly and validly authorized and, when delivered by the Company in accordance with the underwriting agreement by and among Gray Television, Inc. and the underwriters named therein, will be duly and validly issued, fully paid and nonassessable and will not have been issued in violation of or subject to any preemptive rights.

This opinion is limited to the federal law of the United States, the Delaware General Corporation Law and the laws of the state of New York.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as Exhibit 5.1 to Form 8-K. We also consent to the reference to this firm under the caption "Legal Matters" in the Registration Statement and the Prospectus Supplement.

Very truly yours,

/s/ Proskauer Rose LLP

[TROUTMAN SANDERS LLP LETTERHEAD]
ATTORNEYS AT LAW
A LIMITED LIABILITY PARTNERSHIP

BANK OF AMERICA PLAZA
800 PEACHTREE STREET, N.E. - SUITE 5200
ATLANTA, GEORGIA 30308-2218
www.troutmansanders.com
TELEPHONE: 404-885-3000
FACSIMILE: 404-885-3800

September 27, 2002

Gray Television, Inc.
4370 Peachtree Road, NE
Atlanta, Georgia 30319

Ladies and Gentlemen:

We have acted as counsel to Gray Television, Inc., a Georgia corporation (the "Company"), in connection with the Prospectus Supplement filed on September 27, 2002 (the "Prospectus Supplement") supplementing the Registration Statement on Form S-3 (Registration No. 333-88694) filed with the Securities and Exchange Commission (the "Commission") on May 20, 2002 and amended on July 15, 2002 (collectively, the "Registration Statement"), under the Securities Act of 1933, as amended (the "Act"), relating to the issuance (the "Issuance") of 27,500,000 shares of Common Stock, no par value per share, of the Company (the "Shares"). This opinion is being provided at the request of the Company for inclusion in the Registration Statement. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Registration Statement.

This opinion letter is limited by, and shall be interpreted in accordance with, the January 1, 1992, edition of Interpretive Standards Applicable to Certain Legal Opinions to Third Parties in Corporate Transactions, adopted by the Legal Opinion Committee of the Corporate and Banking Law Section of the State Bar of Georgia, which Interpretive Standards are incorporated in this opinion letter by this reference. As a consequence, this opinion letter is subject to a number of qualifications, exceptions, definitions, limitations on coverage and other limitations, whether or not expressly stated herein, all as more particularly described in the Interpretive Standards, and this opinion should be read in conjunction therewith. Capitalized terms used in this opinion letter and not otherwise defined herein shall have meanings assigned to such terms in the Interpretive Standards and the Registration Statement. In the event of a conflict in the definitions of such capitalized terms appearing both in the Interpretive Standards and the Registration Statement, the definitions appearing in the Registration Statement shall be applicable to this opinion letter.

In connection with this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such instruments, certificates, records and documents, and have reviewed such questions of law, as we have deemed necessary or appropriate for purposes of this opinion. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to the original documents of all documents submitted as copies and the authenticity of the originals of such latter documents. As to any facts material to our opinion, we have relied upon the aforesaid instruments, certificates, records and documents and inquiries of representatives of the Company.

Based upon the foregoing examination, we are of the opinion that the

Shares have been duly authorized for issuance and, subject to compliance with the pertinent provisions of the Act, and to compliance with such securities or "Blue Sky" laws of any jurisdiction as may be applicable, when issued by you in the manner contemplated by the Registration Statement, will be validly issued, fully paid and nonassessable.

This opinion is limited in all respects to the federal laws of the United States of America and the law of the State of Georgia, and no opinion is expressed with respect to the laws of any other jurisdiction or any effect which such laws may have on the opinions expressed herein. This opinion is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein.

This opinion is given as of the date hereof, and we assume no obligation to advise you after the date hereof of facts or circumstances that come to our attention or changes in law that occur which could affect the opinions contained herein. This opinion may not be furnished to or relied upon by any person or entity for any purpose without our prior written consent.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission in connection with the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the Prospectus Supplement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Troutman Sanders LLP

[PAGE]

[LETTERHEAD OF PROSKAUER ROSE LLP]

September 27, 2002

Gray Television, Inc.
4370 Peachtree Road, NE
Atlanta, Georgia 30319

Ladies and Gentlemen:

We have acted as special counsel to Gray Television, Inc., a Georgia corporation (the "Company"), in connection with the proposed offer (the "Offer") by the Company of 27,500,000 shares of Common Stock that have been registered under the Securities Act of 1933, as amended (the "Offered Stock"). You have requested our opinion regarding certain United States federal income tax matters in connection with the Offer. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Company's Prospectus Supplement filed on September 27, 2002 (the "Prospectus Supplement") supplementing the Registration Statement on Form S-3 (Registration No. 333-88694) filed with the Securities and Exchange Commission on May 20, 2002 and amended on July 15, 2002 (collectively, "the Registration Statement") as filed with the Securities and Exchange Commission under the Securities Act.

In formulating our opinion herein, we have reviewed the Prospectus Supplement and such other documents as we have deemed necessary or appropriate as a basis for the opinion set forth below. In conducting this review for purposes of rendering our opinion, we have not conducted an independent examination of any of the facts set forth in the Prospectus Supplement and other documents, and have, consequently, relied upon the Company's representations that the information presented in these documents or otherwise furnished to us accurately represents and completely describes all material facts relevant to our opinion herein, and upon the authenticity of documents submitted to us as originals or certified copies, the accuracy of copies, the genuineness of all signatures and the legal capacity of all natural persons. No facts have come to our attention, however, that would cause us to question the accuracy and completeness of these facts or documents.

Additionally, in rendering our opinion herein, we have assumed that the Offer and any other transactions described in or contemplated by any of the aforementioned documents have been or will be consummated consistent with the descriptions of such transactions as set forth in the Prospectus Supplement and in accordance with the operative documents relating to these transactions.

The opinion set forth in this letter is based on relevant provisions of the Internal Revenue Code of 1986, as amended, Treasury Regulations thereunder (including proposed and temporary regulations) and interpretations of the foregoing as expressed in court decisions, administrative determinations and legislative history, as of the date hereof. These provisions and interpretations are subject to change, which may or may not be retroactive in effect. Our opinion is not binding on the Internal Revenue Service or on the courts, and, therefore, provides no guarantee or certainty as to results. In addition, our opinion is based on certain factual representations and assumptions described herein. Any change occurring after the date hereof in, or a variation from, any of the foregoing bases for our opinion could affect the conclusion expressed below.

The discussion in the Prospectus Supplement under the caption "Summary of Certain United States Tax Considerations" sets forth our opinion as to the material United States federal tax consequences to the United States holders described in the discussion, of the Offer and the ownership and

disposition of the Offered Stock. This opinion is based on our reliance upon the assumptions, and is subject to the limitations and qualifications, herein.

We hereby consent to the filing of this opinion as an exhibit to Form 8-K. We also consent to the references to Proskauer Rose LLP under the caption "Legal Matters" in the Registration Statement and the Prospectus Supplement.

This opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matter relating to the Company or to any investment therein, or under any other law. We assume no obligation to update or supplement this opinion to reflect any facts or circumstances that arise after the date of this opinion and come to our attention, or any future changes in law.

Very truly yours,

/s/ Proskauer Rose LLP

[PRICEWATERHOUSECOOPERS LOGO]

EXHIBIT 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Prospectus Supplement of Gray Television, Inc. of our report dated February 4, 2002 relating to the consolidated financial statements, which appears in the Annual Report on Form 10-K for the year ended December 31, 2001. We also consent to the incorporation by reference of our report dated February 4, 2002 relating to the financial statement schedule, which appears in such Annual Report on Form 10-K for the year ended December 31, 2001. We also consent to the reference to us under the heading "Experts" in such Prospectus Supplement.

PricewaterhouseCoopers LLP

Atlanta, Georgia
September 26, 2002

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the reference to our firm under the caption "Experts" in the Prospectus filed pursuant to Rule 424(b)(5) for Registration Statement No. 333-88694 of Gray Television, Inc. (formerly Gray Communications Systems, Inc.) for the registration of 27,500,000 shares of Common Stock and to the incorporation by reference therein of our reports dated January 29, 2001, with respect to the consolidated financial statements and schedule of Gray Television, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2001, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Atlanta, Georgia
September 26, 2002

INDEPENDENT AUDITOR'S CONSENT

We consent to the incorporation by reference in this Prospectus Supplement of Gray Television, Inc. relating to the offering of equity securities, of our report on the consolidated financial statements of Stations Holding Company, Inc. and Subsidiaries dated March 15, 2002 except for the subsequent events described in Note Q as to which the date is June 4, 2002, appearing in the accompanying Prospectus.

We also consent to the reference to our Firm under the caption "Experts" in this Prospectus Supplement.

/s/ McGladrey & Pullen, LLP

Rockford, Illinois
September 26, 2002