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 (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 (the “Securities Act”), except as shall be expressly set forth by specific reference in such filing.

On February 24, 2012, Gray Television, Inc. (the “Company”) issued a press release reporting its financial results for the three-month period and year ended December 31, 2011. A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

From time to time, the Company supplements its financial results prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) by disclosing certain non-GAAP financial measures. The Company is furnishing herewith a reconciliation of free cash flow for the years ended December 31, 2011, 2010, 2009, 2008 and 2007 to the Company’s net income (loss) for each respective period. This additional information, attached as Exhibit 99.2 to this Current Report on Form 8-K and incorporated by reference herein, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference in any filing under the Securities Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

( d) Exhibits

99.1 Press release issued by Gray Television, Inc. on February 24, 2012

99.2 Reconciliation of non-GAAP financial information
Pursuant to the requirements of the Securities and 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.

February 24, 2012

By: /s/ James C. Ryan

Name: James C. Ryan
Title: Chief Financial Officer and Senior Vice President
<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.1</td>
<td>Press release issued by Gray Television, Inc. on February 24, 2012</td>
</tr>
<tr>
<td>99.2</td>
<td>Reconciliation of non-GAAP financial information</td>
</tr>
</tbody>
</table>
Atlanta, Georgia – February 24, 2012. . . Gray Television, Inc. (“Gray," “we," “us" or “our") (NYSE: GTN and GTN.A) today announced results from operations for the three-month period (the “fourth quarter of 2011") and year ended December 31, 2011 as compared to the three-month period (the “fourth quarter of 2010") and year ended December 31, 2010.

Highlights:

For the fourth quarter of 2011, our revenue, broadcast expense and corporate and administrative expense were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td>Revenue (less agency commissions)</td>
<td>$84,670</td>
</tr>
<tr>
<td>Broadcast</td>
<td>$49,409</td>
</tr>
<tr>
<td>Corporate and administrative</td>
<td>$3,644</td>
</tr>
</tbody>
</table>

We are pleased with our operating results for the fourth quarter of 2011. For the fourth quarter of 2011, our operating results were consistent with or exceeded our estimates, which were publicly disclosed on November 4, 2011. Our actual total revenue exceeded our estimates, our actual broadcast expense was within our estimated range and our actual corporate expense was below our estimated range.

Our total revenue decreased in the fourth quarter of 2011 when compared to the fourth quarter of 2010 primarily due to a decrease in political advertising revenue of $28.6 million. 2011 is an “off year” in the two-year political election cycle and, as a result, we earned significantly less political revenue in 2011. However, the $13.5 million of political advertising revenue we earned in the year ended December 31, 2011 set a new “off year” record. The previous record of $10.0 million dates to the year ended December 31, 2009.

Comments on Results of Operations for the Three-Month Period Ended December 31, 2011:

Revenue.

Total revenue decreased $29.9 million, or 26%, to $84.7 million for the fourth quarter of 2011 compared to the fourth quarter of 2010 due primarily to decreased political advertising revenue and consulting revenue, partially offset by increased local, national and internet advertising revenue and retransmission consent revenue. Political advertising revenue decreased due to decreased advertising from political candidates and special interest groups in the “off year” of the two-year election cycle. Local, national and internet advertising revenue increased due to increased spending by advertisers in an improving economic environment. Retransmission consent revenue increased due to an increase in the number of subscribers and improved terms of our retransmission contracts in the fourth quarter of 2011 compared to the fourth quarter of 2010.

4370 Peachtree Road, NE * Atlanta, GA 30319
(404) 504-9828 * Fax (404) 261-9607
fourth quarter of 2010. We continued to earn base consulting revenue from our agreement with Young Broadcasting, Inc. (“Young”); however, we did not record any incentive consulting revenue during the fourth quarter of 2011.

The principal types of our revenue, and period over period changes therein, were as follows:

Local advertising revenue increased $1.3 million, or 3%, to $50.8 million.
National advertising revenue increased $0.5 million, or 3%, to $16.1 million.
Internet advertising revenue increased $1.9 million, or 49%, to $5.8 million.
Political advertising revenue decreased $28.6 million, or 86%, to $4.6 million.
Retransmission consent revenue increased $0.2 million, or 3%, to $5.0 million.
Production and other revenue increased $0.1 million, or 8%, to $1.8 million.
Consulting revenue decreased $5.3 million, or 91%, to $0.6 million from our agreement with Young.

Our five largest local and national advertising categories on a combined local and national basis by customer type for the fourth quarter of 2011 demonstrated the following changes during the period compared to the fourth quarter of 2010: automotive increased 17%; restaurant decreased less than 1%; medical increased 18%; communications decreased 2%; and furniture and appliances increased 6%.

Operating expenses.

Broadcast expenses (before depreciation, amortization and gain on disposal of assets) decreased $3.5 million, or 7%, to $49.4 million in the fourth quarter of 2011 compared to the fourth quarter of 2010 due primarily to decreases in compensation expense of $1.1 million and non-compensation expense of $2.4 million. Compensation expense decreased primarily due to decreased payroll expense of $1.1 million, partially offset by an increase in employee healthcare expenses of less than $0.1 million. The decrease in payroll expense was due primarily to reduced incentive compensation expense. Healthcare expenses increased due to increased claims activity. Non-compensation expense decreased primarily due to decreases in syndicated programming expense and national sales commission expense related to the reduction in political advertising revenue. As of December 31, 2011 and 2010, we employed 2,082 and 2,147 employees, respectively, in our broadcast operations. Since December 31, 2007 we have decreased the number of employees in our broadcast operations by 14.1%, or 343 positions.

Corporate and administrative expenses (before depreciation, amortization and gain on disposal of assets) increased $0.2 million, or 7%, to $3.6 million in the fourth quarter of 2011 compared to the fourth quarter of 2010 due primarily to an increase in payroll expense of $0.2 million. We recorded non-cash stock-based compensation expense during the fourth quarter of 2011 and the fourth quarter of 2010 of $34,000 and $58,000, respectively. Non-cash stock-based compensation expense decreased primarily due to our outstanding stock options becoming fully vested in 2010. We amortize the expense of our stock options over their vesting period.

Comments on Results of Operations for the Year Ended December 31, 2011:

Revenue.

Total revenue decreased $38.9 million, or 11%, to $307.1 million for the year ended December 31, 2011 compared to the year ended December 31, 2010 due primarily to decreased political and national advertising revenue and consulting revenue, partially offset by increased local and internet advertising revenue and retransmission consent revenue. Political advertising revenue reflected decreased advertising from political candidates and special interest groups during the “off year” of the two-year political advertising cycle. However, the $13.5 million of political advertising revenue we earned in the year ended December 31, 2011 set a new “off year” record. The previous record of $10.0 million dates to the year ended December 31, 2009. Local and internet advertising revenue increased due to increased spending by advertisers in an improving
economic environment. Our national advertising revenue also benefited from an improving economy, but national advertising revenue decreased primarily due to
the change in the broadcast network carrying the Super Bowl in 2011 to FOX from CBS and the lack of Olympic Games coverage in 2011. These events did not
have as large a negative effect upon our local and internet advertising revenue as they did on our national advertising revenue and, as a result, we were able to
grow our local and internet advertising revenue. Net advertising revenue associated with the broadcast of the 2011 Super Bowl on our one primary FOX-affiliated
channel and four secondary FOX-affiliated channels approximated $0.2 million, which was a decrease from our approximately $0.9 million earned in 2010 on our
seventeen CBS-affiliated channels. In addition, results in the year ended December 31, 2010 benefited from approximately $2.8 million of net revenue earned
from the broadcast of the 2010 Winter Olympic Games on our NBC-affiliated channels. There was no corresponding broadcast of Olympic Games during the year
ended December 31, 2011. Our national advertising revenue also decreased in 2011, in part, due to natural disasters affecting the operations of Japanese auto
manufacturers. Retransmission consent revenue increased due to an increase in subscribers and improved terms in our retransmission contracts for the year ended
December 31, 2011 compared to the year ended December 31, 2010. We continued to earn base consulting revenue from our agreement with Young; however, we
did not record any incentive consulting revenue during the year ended December 31, 2011.

The principal types of our revenue, and period over period changes therein, were as follows:

   Local advertising revenue increased $3.9 million, or 2%, to $187.0 million.
   National advertising revenue decreased $1.3 million, or 2%, to $56.3 million.
   Internet advertising revenue increased $6.7 million, or 50%, to $20.1 million.
   Political advertising revenue decreased $44.1 million, or 77%, to $13.5 million; however, 2011 was a new “off year” record.
   Retransmission consent revenue increased $1.5 million, or 8%, to $20.2 million.
   Production and other revenue decreased $0.4 million, or 5%, to $7.1 million.
   Consulting revenue from our agreement with Young decreased $5.3 million, or 71%, to $2.2 million.

Our five largest local and national advertising categories on a combined local and national basis by customer type for the year ended December 31, 2011
demonstrated the following changes during the period compared to the year ended December 31, 2010: automotive increased 6%; restaurant increased 1%;
medical increased 12%; communications increased 3%; and furniture and appliances increased 7%.

Operating expenses.

Broadcast expenses (before depreciation, amortization and gain on disposal of assets) decreased $2.2 million, or 1%, to $194.2 million. This decrease was
primarily due to a decrease in non-compensation expense of $3.1 million, partially offset by an increase in compensation expense of $0.9 million. Non-
compensation expense decreased primarily due to decreases in syndicated programming expense and national sales commission expense related to the reduction
in political and national advertising revenue. Compensation expense increased primarily due to an increase in healthcare expense of $1.1 million due to increased
claims activity.

Corporate and administrative expenses (before depreciation, amortization and gain on disposal of assets) increased $0.6 million, or 5%, to $14.2 million.
The increase was due primarily to an increase in non-compensation expense of $0.6 million, or 5%, to $14.2 million. Compensation expense decreased primarily due to a decrease in bonus compensation expense. The decrease in bonus compensation expense was due
primarily to $1.05 million in bonus compensation for certain executive officers in the year ended December 31, 2010. We recorded non-cash stock-based
compensation expense during the years ended December 31, 2011 and 2010 of $136,000 and $332,000, respectively. Non-cash stock-based compensation expense
decreased primarily due to our outstanding stock options becoming fully vested in 2010. We amortize the expense of our stock options over their vesting period.
### Gray Television, Inc.

**Selected Operating Data (Unaudited)**

(in thousands except for per share data)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td>Revenue (less agency commissions)</td>
<td>$84,670</td>
</tr>
<tr>
<td>Operating expenses before depreciation, amortization and gain on disposal of assets, net:</td>
<td></td>
</tr>
<tr>
<td>Broadcast</td>
<td>49,409</td>
</tr>
<tr>
<td>Corporate and administrative</td>
<td>3,644</td>
</tr>
<tr>
<td>Depreciation</td>
<td>6,017</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>28</td>
</tr>
<tr>
<td>Gain on disposals of assets, net</td>
<td>(1,020)</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>58,078</td>
</tr>
<tr>
<td>Operating income</td>
<td>26,592</td>
</tr>
<tr>
<td>Other income (expense):</td>
<td></td>
</tr>
<tr>
<td>Miscellaneous income, net</td>
<td>-</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(15,269)</td>
</tr>
<tr>
<td>Income before income tax</td>
<td>11,323</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>3,748</td>
</tr>
<tr>
<td>Net income</td>
<td>7,575</td>
</tr>
<tr>
<td>Preferred stock dividends (includes accretion of issuance cost of $384 and $118, respectively)</td>
<td>1,706</td>
</tr>
<tr>
<td>Net income available to common stockholders</td>
<td>$5,869</td>
</tr>
</tbody>
</table>

**Basic per share information:**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income available to common stockholders</td>
<td>$0.10</td>
<td>$0.35</td>
</tr>
<tr>
<td>Weighted-average shares outstanding</td>
<td>57,121</td>
<td>57,075</td>
</tr>
</tbody>
</table>

**Diluted per share information:**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income available to common stockholders</td>
<td>$0.10</td>
<td>$0.35</td>
</tr>
<tr>
<td>Weighted-average shares outstanding</td>
<td>57,125</td>
<td>57,078</td>
</tr>
</tbody>
</table>

Political advertising revenue (less agency commissions) | $4,551 | $33,139 |

---

Gray Television, Inc.

Earnings Release for the three-month period and year ended December 31, 2011

Page 4 of 10
### Gray Television, Inc.

#### Selected Operating Data (Unaudited)

*(in thousands except for per share data)*

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (less agency commissions)</strong></td>
<td>$307,131</td>
<td>$346,058</td>
</tr>
<tr>
<td><strong>Operating expenses before depreciation, amortization and gain on disposals of assets, net:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Broadcast</td>
<td>194,196</td>
<td>196,353</td>
</tr>
<tr>
<td>Corporate and administrative</td>
<td>14,173</td>
<td>13,545</td>
</tr>
<tr>
<td>Depreciation</td>
<td>26,183</td>
<td>30,630</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>125</td>
<td>479</td>
</tr>
<tr>
<td>Gain on disposals of assets, net</td>
<td>(2,894)</td>
<td>(1,909)</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>231,783</td>
<td>239,098</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>75,348</td>
<td>106,960</td>
</tr>
<tr>
<td><strong>Other income (expense):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous income, net</td>
<td>3</td>
<td>44</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(61,777)</td>
<td>(70,045)</td>
</tr>
<tr>
<td>Loss on early extinguishment of debt</td>
<td>-</td>
<td>(349)</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td>13,574</td>
<td>36,610</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>4,539</td>
<td>13,447</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>9,035</td>
<td>23,163</td>
</tr>
<tr>
<td><strong>Preferred stock dividends (includes accretion of issuance cost of $1,045 and $4,489, respectively)</strong></td>
<td>7,240</td>
<td>14,582</td>
</tr>
<tr>
<td><strong>Net income available to common stockholders</strong></td>
<td>$1,795</td>
<td>$8,581</td>
</tr>
</tbody>
</table>

#### Basic per share information:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income available to common stockholders</td>
<td>$0.03</td>
</tr>
<tr>
<td>Weighted-average shares outstanding</td>
<td>57,117</td>
</tr>
</tbody>
</table>

#### Diluted per share information:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income available to common stockholders</td>
<td>$0.03</td>
</tr>
<tr>
<td>Weighted-average shares outstanding</td>
<td>57,118</td>
</tr>
</tbody>
</table>

### Political advertising revenue (less agency commissions)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$13,491</td>
<td>$57,552</td>
</tr>
</tbody>
</table>
Other Financial Data:

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2011 (in thousands)</th>
<th>December 31, 2010 (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$5,190</td>
<td>$5,431</td>
</tr>
<tr>
<td>Long-term debt, including current portion</td>
<td>$832,233</td>
<td>$826,704</td>
</tr>
<tr>
<td>Preferred stock (1)</td>
<td>$24,841</td>
<td>$37,181</td>
</tr>
<tr>
<td>Borrowing availability under our senior credit facility</td>
<td>$31,000</td>
<td>$40,000</td>
</tr>
<tr>
<td><strong>Years Ended December 31,</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$38,173</td>
<td>$38,126</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>$(21,869)</td>
<td>$(19,506)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>$(16,545)</td>
<td>$(29,189)</td>
</tr>
<tr>
<td>Net decrease in cash</td>
<td>$(241)</td>
<td>$(10,569)</td>
</tr>
</tbody>
</table>

(1) As of December 31, 2011, preferred stock does not include unaccreted original issuance costs and accrued preferred stock dividends of $1.1 million and $13.7 million, respectively. As of December 31, 2010, preferred stock does not include unaccreted original issuance costs and accrued preferred stock dividends of $2.1 million and $14.1 million, respectively.

Internet Initiatives:

We continue to expand our internet initiatives in each of our markets. We attribute the increase in our website traffic to increased posting of local content and public awareness of our websites resulting from our on-air promotion of our websites. Our website page view data for the three-month period and year ended December 31, 2011 compared to the three-month period and year ended December 31, 2010 is as follows:

<table>
<thead>
<tr>
<th>Gray Websites - Aggregate Page Views</th>
<th>Three Months Ended December 31,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
<td>2010</td>
</tr>
<tr>
<td>Advertising impressions generated</td>
<td>880.5</td>
<td>735.1</td>
</tr>
<tr>
<td>Total page views (including mobile page views)</td>
<td>288.2</td>
<td>223.7</td>
</tr>
</tbody>
</table>

Gray Television, Inc.
Earnings Release for the three-month period and year ended December 31, 2011
We anticipate that our revenue and certain operating expenses for the three-month period ending March 31, 2012 (the “first quarter of 2012”) will approximate the ranges presented in the table below.

<table>
<thead>
<tr>
<th>Selected operating data:</th>
<th>2012 Guidance</th>
<th>% Change</th>
<th>2012 Guidance</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low Range</td>
<td>From</td>
<td>High Range</td>
<td>From</td>
</tr>
<tr>
<td>Revenue (less agency commissions)</td>
<td>$ 76,750</td>
<td>10%</td>
<td>$ 77,750</td>
<td>11%</td>
</tr>
</tbody>
</table>

OPERATING EXPENSES (before depreciation, amortization and gain on disposal of assets):

<table>
<thead>
<tr>
<th>Category</th>
<th>2012 Guidance</th>
<th>% Change</th>
<th>2012 Guidance</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadcast</td>
<td>$ 50,500</td>
<td>5%</td>
<td>$ 51,000</td>
<td>6%</td>
</tr>
<tr>
<td>Corporate and administrative</td>
<td>$ 3,400</td>
<td>12%</td>
<td>$ 3,500</td>
<td>15%</td>
</tr>
</tbody>
</table>

OTHER SELECTED DATA:

<table>
<thead>
<tr>
<th>Category</th>
<th>2012 Guidance</th>
<th>% Change</th>
<th>2012 Guidance</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Political advertising revenues (less agency commissions)</td>
<td>$ 3,500</td>
<td>153%</td>
<td>$ 3,700</td>
<td>168%</td>
</tr>
</tbody>
</table>

Comments on Guidance:

Revenue.

Based on our current forecasts, we believe that our combined first quarter of 2012 local, national and internet revenue, excluding political revenue, will increase from the three-month period ended March 31, 2011 (the “first quarter of 2011”) by approximately 4%. The anticipated changes by revenue type are as follows:

• We anticipate our first quarter of 2012 internet revenue will increase from the first quarter of 2011 by approximately 25% to 30%.
• We believe our first quarter of 2012 local revenue, excluding political revenue, will increase from the first quarter of 2011 by approximately 3% to 4%.
• We believe our first quarter of 2012 national revenue, excluding political revenue, will be generally consistent with our national revenue, excluding political revenue, earned in first quarter of 2011.

We anticipate that our retransmission consent revenue during the first quarter of 2012 will be approximately $8.4 million.

We estimate our base consulting revenue will remain at $0.6 million for the first quarter of 2012. We have not included any incentive consulting revenue in our estimate of revenue for the first quarter of 2012.

Operating expenses (before depreciation, amortization and gain/loss on disposal of assets).

The anticipated increase in broadcast operating expense for the first quarter 2012 compared to the first quarter of 2011 is expected to be due primarily to increased employee pension and healthcare expense. Our estimate of broadcast operating expense for the first quarter of 2012 does not include any estimate for possible increased expenses payable to NBC upon the anticipated renewal of nine of our affiliation agreements in March 2012; at present we are unable to reasonably estimate any such amount.

The anticipated increase in corporate operating expense for the first quarter 2012 compared to the first quarter of 2011 is expected to be due primarily to increased routine payroll and related benefit expense and increased audience research expense.
## Net Revenue By Type:

The table below presents our net revenue by type for the three-month periods and years ended December 31, 2011 and 2010, respectively (dollars in thousands):

#### Three Months Ended December 31,

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>Percent of Total</th>
<th>Amount</th>
<th>Percent of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Broadcasting net revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local</td>
<td>$50,768</td>
<td>60.0%</td>
<td>$49,502</td>
<td>43.2%</td>
</tr>
<tr>
<td>National</td>
<td>16,146</td>
<td>19.1%</td>
<td>15,613</td>
<td>13.6%</td>
</tr>
<tr>
<td>Internet</td>
<td>5,756</td>
<td>6.8%</td>
<td>3,876</td>
<td>3.4%</td>
</tr>
<tr>
<td>Political</td>
<td>4,551</td>
<td>5.4%</td>
<td>33,139</td>
<td>28.9%</td>
</tr>
<tr>
<td>Retransmission consent</td>
<td>4,963</td>
<td>5.9%</td>
<td>4,807</td>
<td>4.2%</td>
</tr>
<tr>
<td>Production and other</td>
<td>1,762</td>
<td>2.1%</td>
<td>1,638</td>
<td>1.4%</td>
</tr>
<tr>
<td>Network compensation</td>
<td>174</td>
<td>0.2%</td>
<td>173</td>
<td>0.2%</td>
</tr>
<tr>
<td>Consulting</td>
<td>550</td>
<td>0.5%</td>
<td>5,847</td>
<td>5.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$84,670</td>
<td>100.0%</td>
<td>$114,595</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

#### Year Ended December 31,

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
<th>Percent of Total</th>
<th>Amount</th>
<th>Percent of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Broadcasting net revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local</td>
<td>$187,029</td>
<td>60.9%</td>
<td>$183,177</td>
<td>52.9%</td>
</tr>
<tr>
<td>National</td>
<td>56,335</td>
<td>18.3%</td>
<td>57,649</td>
<td>16.7%</td>
</tr>
<tr>
<td>Internet</td>
<td>20,081</td>
<td>6.5%</td>
<td>13,401</td>
<td>3.9%</td>
</tr>
<tr>
<td>Political</td>
<td>13,491</td>
<td>4.4%</td>
<td>57,552</td>
<td>16.6%</td>
</tr>
<tr>
<td>Retransmission consent</td>
<td>20,227</td>
<td>6.6%</td>
<td>18,774</td>
<td>5.4%</td>
</tr>
<tr>
<td>Production and other</td>
<td>7,070</td>
<td>2.3%</td>
<td>7,446</td>
<td>2.2%</td>
</tr>
<tr>
<td>Network compensation</td>
<td>698</td>
<td>0.2%</td>
<td>562</td>
<td>0.2%</td>
</tr>
<tr>
<td>Consulting</td>
<td>2,200</td>
<td>0.8%</td>
<td>7,497</td>
<td>2.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$307,131</td>
<td>100.0%</td>
<td>$346,058</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Our aggregate internet revenue is derived from two sources. The first source is advertising or sponsorship opportunities directly on our websites. We call this “direct internet revenue.” The other revenue source is television advertising time purchased by our clients to directly promote their involvement in our websites. We refer to this internet revenue source as “internet-related commercial time sales.”

### Conference Call Information

We will host a conference call to discuss our fourth quarter 2011 operating results on February 24, 2012. The call will begin at 10:00 AM Eastern Time. The live dial-in number is 1 (888) 437-9481 and the confirmation code is 9466368. 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) 203-1112, Confirmation Code: 9466368 until March 23, 2012.

Gray Television, Inc.
Earnings Release for the three-month period and year ended December 31, 2011
Reconciliations:
Reconciliation of net income to the non-GAAP terms (dollars in thousands):

<table>
<thead>
<tr>
<th>Net income</th>
<th>2011</th>
<th>2010</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 7,575</td>
<td>$ 21,864</td>
<td></td>
</tr>
<tr>
<td>Adjustments to reconcile to Broadcast Cash Flow Less Cash Corporate Expenses:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>6,017</td>
<td>7,229</td>
<td></td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>28</td>
<td>117</td>
<td></td>
</tr>
<tr>
<td>Amortization of non-cash stock based compensation</td>
<td>34</td>
<td>58</td>
<td></td>
</tr>
<tr>
<td>Gain on disposals of assets, net</td>
<td>(1,020)</td>
<td>(1,300)</td>
<td></td>
</tr>
<tr>
<td>Miscellaneous income, net</td>
<td>—</td>
<td>(1)</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>15,269</td>
<td>16,332</td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>3,748</td>
<td>14,039</td>
<td></td>
</tr>
<tr>
<td>Amortization of program broadcast rights</td>
<td>2,796</td>
<td>3,972</td>
<td></td>
</tr>
<tr>
<td>Common stock contributed to 401(k) plan excluding corporate 401(k) plan contributions</td>
<td>7</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Network compensation revenue recognized</td>
<td>(174)</td>
<td>(173)</td>
<td></td>
</tr>
<tr>
<td>Network compensation per network affiliation agreement</td>
<td>(60)</td>
<td>(60)</td>
<td></td>
</tr>
<tr>
<td>Payments for program broadcast rights</td>
<td>(3,463)</td>
<td>(3,883)</td>
<td></td>
</tr>
<tr>
<td>Broadcast Cash Flow Less Cash Corporate Expenses</td>
<td>30,757</td>
<td>58,201</td>
<td>(47)%</td>
</tr>
<tr>
<td>Corporate and administrative expenses excluding amortization of non-cash stock-based compensation</td>
<td>3,610</td>
<td>3,359</td>
<td></td>
</tr>
<tr>
<td>Broadcast Cash Flow</td>
<td>$ 34,367</td>
<td>$ 61,560</td>
<td>(44)%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
</tr>
<tr>
<td>Net income</td>
</tr>
<tr>
<td>Adjustments to reconcile to Broadcast Cash Flow Less Cash Corporate Expenses:</td>
</tr>
<tr>
<td>Depreciation</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
</tr>
<tr>
<td>Amortization of non-cash stock based compensation</td>
</tr>
<tr>
<td>Gain on disposals of assets, net</td>
</tr>
<tr>
<td>Miscellaneous income, net</td>
</tr>
<tr>
<td>Interest expense</td>
</tr>
<tr>
<td>Income tax expense</td>
</tr>
<tr>
<td>Amortization of program broadcast rights</td>
</tr>
<tr>
<td>Common stock contributed to 401(k) plan excluding corporate 401(k) plan contributions</td>
</tr>
<tr>
<td>Network compensation revenue recognized</td>
</tr>
<tr>
<td>Network compensation per network affiliation agreement</td>
</tr>
<tr>
<td>Payments for program broadcast rights</td>
</tr>
<tr>
<td>Broadcast Cash Flow Less Cash Corporate Expenses</td>
</tr>
<tr>
<td>Corporate and administrative expenses excluding amortization of non-cash stock-based compensation</td>
</tr>
<tr>
<td>Broadcast Cash Flow</td>
</tr>
</tbody>
</table>

See the next page for the definition of Non-GAAP terms.

Gray Television, Inc.
Earnings Release for the three-month period and year ended December 31, 2011

Page 9 of 10
Non-GAAP Terms

This press release includes the non-GAAP financial measure of Broadcast Cash Flow and Broadcast Cash Flow Less Cash Corporate Expenses. These non-GAAP amounts are used by us to approximate the amount used to calculate a key financial performance covenant contained in our senior credit facility. Broadcast Cash Flow is defined as operating income plus corporate expense, depreciation and amortization (including amortization of program broadcast rights), loss on disposal of assets, and expense of common stock contributed to our 401(k) plan, less gain on disposal of assets, payments for program broadcast obligations and network compensation revenue and network payments. Corporate expenses (excluding depreciation, amortization and non-cash stock-based compensation) are deducted from Broadcast Cash Flow to calculate “Broadcast Cash Flow Less Cash Corporate Expenses.” These non-GAAP terms are not defined in GAAP and our definitions may differ from, and therefore not be comparable to, similarly titled measures used by other companies, thereby limiting their usefulness. Such terms are used by management in addition to and in conjunction with results presented in accordance with GAAP and should be considered as supplements to, and not as substitutes for, net income (loss) and cash flows reported in accordance with GAAP.

Gray Television, Inc.

Gray Television, Inc. is a television broadcast company headquartered in Atlanta, GA. Gray currently operates 36 television stations serving 30 markets. We broadcast a primary channel from each of our stations and also operate at least one secondary channel from the majority of our stations. Each of our primary channels are affiliated with either CBS (17 channels), NBC (10 channels), ABC (8 channels) or FOX (1 channel). In addition, we currently operate 40 secondary channels that are affiliated with either ABC (1 channel), FOX (4 channels), CW (8 channels), MyNetworkTV (18 channels), Untamed Sports Network (1 channel) and The Country Network (1 channel) or are operated as local news/weather channels (7 channels).

Cautionary Statements for Purposes of the “Safe Harbor” Provisions of the Private Securities Litigation Reform Act

This press release contains statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and the federal securities laws. These “forward-looking statements” are not statements of historical fact, and may include, among other things, statements regarding our current expectations and beliefs of operating results for the first quarter of 2012 or other periods, internet strategies, future expenses and other future events. Actual results are subject to a number of risks and uncertainties and may differ materially from the current expectations and beliefs discussed in this press release. All information set forth in this release is as of February 24, 2012. We do not intend, and undertake no duty, to update this information to reflect future events or circumstances. Information about certain potential factors that could affect our business and financial results and cause actual results to differ materially from those expressed or implied in any forward-looking statements are included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” in our Annual Report on Form 10-K for the year ended December 31, 2010 and in subsequently filed reports, which are filed with the U.S. Securities and Exchange Commission (the “SEC”) and available at the SEC’s website at www.sec.gov.

For information contact:
Bob Prather
President and Chief Operating Officer
(404) 266-8333

Jim Ryan
Senior V. P. and Chief Financial Officer
(404) 504-9828

Web site: www.gray.tv

Gray Television, Inc.
Earnings Release for the three-month period and year ended December 31, 2011
From time to time, Gray Television, Inc. (the “Company”) supplements its financial results prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) by disclosing certain non-GAAP financial measures, including operating cash flow (as defined in the Company’s credit facility (“operating cash flow”) and free cash flow. Management believes that operating cash flow and free cash flow are useful to investors and other users of the Company’s financial information because management regularly reviews operating cash flow and free cash flow as important indicators of how much cash is generated by normal business operations. Operating cash flow is defined as net income (loss) plus depreciation and amortization (including amortization of program broadcast rights), impairment of goodwill and broadcast licenses, loss on disposal of assets, loss on early extinguishment of debt, income tax expense, miscellaneous expense, interest expense, expense of common stock contributed to the Company’s 401(k) plan network expense per network affiliation agreement, pension expense and other, less gain on disposal of assets, payment for program broadcast rights, network compensation revenue, network compensation per network affiliation agreement, contributions to pension plans, miscellaneous income, income tax benefit and other. Interest expense, payment of federal and state income taxes and purchases of property and equipment are deducted and amortization of deferred loan costs, the discount on the Company’s credit facility (“operating cash flow”) and free cash flow. Management believes that operating cash flow and free cash flow are useful to investors and other users of the Company’s financial information because management regularly reviews operating cash flow and free cash flow as important indicators of how much cash is generated by normal business operations. Operating cash flow is defined as net income (loss) plus depreciation and amortization (including amortization of program broadcast rights), impairment of goodwill and broadcast licenses, loss on disposal of assets, loss on early extinguishment of debt, income tax expense, miscellaneous expense, interest expense, expense of common stock contributed to the Company’s 401(k) plan network expense per network affiliation agreement, pension expense and other, less gain on disposal of assets, payment for program broadcast rights, network compensation revenue, network compensation per network affiliation agreement, contributions to pension plans, miscellaneous income, income tax benefit and other. Interest expense, payment of federal and state income taxes and purchases of property and equipment are deducted and amortization of deferred loan costs, the discount on the Company’s 10 1/2% senior secured second lien notes due 2015 (the “Notes”), proceeds from asset sales and the receipt of federal and state income tax refunds are added to operating cash flow to calculate free cash flow.

These non-GAAP terms are not defined in GAAP and the Company’s definitions may differ from, and therefore not be comparable to, similarly titled measures used by other companies, thereby limiting their usefulness. Such terms are used by management in addition to and in conjunction with results presented in accordance with GAAP and should be considered as supplements to, and not as substitutes for, net income and cash flows reported in accordance with GAAP.

Gray Television, Inc.

Reconciliation of Net Income (Loss) to Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>$(9,035)</td>
<td>$23,163</td>
<td>$(23,047)</td>
<td>$(202,016)</td>
<td>$(23,151)</td>
</tr>
<tr>
<td>Adjustments to reconcile to Broadcast Cash Flow Less Cash Corporate Expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>26,183</td>
<td>30,630</td>
<td>32,595</td>
<td>34,561</td>
<td>38,558</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>125</td>
<td>479</td>
<td>577</td>
<td>792</td>
<td>825</td>
</tr>
<tr>
<td>Amortization of non-cash stock based compensation</td>
<td>136</td>
<td>332</td>
<td>1,388</td>
<td>1,459</td>
<td>1,248</td>
</tr>
<tr>
<td>Impairment of goodwill and broadcast licenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>338,681</td>
<td>-</td>
</tr>
<tr>
<td>Gain on disposals of assets, net</td>
<td>(2,894)</td>
<td>(1,909)</td>
<td>(7,628)</td>
<td>(1,632)</td>
<td>(248)</td>
</tr>
<tr>
<td>Miscellaneous (income) expense, net</td>
<td>(3)</td>
<td>(44)</td>
<td>(54)</td>
<td>53</td>
<td>(972)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>61,777</td>
<td>70,045</td>
<td>69,088</td>
<td>54,079</td>
<td>67,189</td>
</tr>
<tr>
<td>Loss on early extinguishment of debt</td>
<td>4,539</td>
<td>13,447</td>
<td>(11,260)</td>
<td>(111,011)</td>
<td>(12,543)</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>13,484</td>
<td>15,410</td>
<td>15,130</td>
<td>16,070</td>
<td>15,194</td>
</tr>
<tr>
<td>Amortization of program broadcast rights</td>
<td>29</td>
<td>30</td>
<td>(19)</td>
<td>1,641</td>
<td>2,150</td>
</tr>
<tr>
<td>Common stock contributed to 401(k) plan excluding corporate 401(k) plan contributions</td>
<td>109</td>
<td>196</td>
<td>30</td>
<td>121</td>
<td>301</td>
</tr>
<tr>
<td>Network compensation revenue recognized</td>
<td>(698)</td>
<td>(562)</td>
<td>(653)</td>
<td>(752)</td>
<td>(769)</td>
</tr>
<tr>
<td>Network compensation per network affiliation agreement</td>
<td>(240)</td>
<td>(196)</td>
<td>30</td>
<td>121</td>
<td>301</td>
</tr>
<tr>
<td>Payments for program broadcast rights</td>
<td>(15,915)</td>
<td>(15,473)</td>
<td>(15,287)</td>
<td>(13,968)</td>
<td>(14,101)</td>
</tr>
<tr>
<td>Broadcast Cash Flow Less Cash Corporate Expenses</td>
<td>95,558</td>
<td>135,701</td>
<td>69,212</td>
<td>118,069</td>
<td>96,535</td>
</tr>
<tr>
<td>Adjustments to reconcile to Operating Cash Flow as defined in our senior credit facility:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension expense</td>
<td>5,120</td>
<td>4,892</td>
<td>5,200</td>
<td>3,157</td>
<td>3,174</td>
</tr>
<tr>
<td>Contributions to pension plans</td>
<td>(3,109)</td>
<td>(4,423)</td>
<td>(3,487)</td>
<td>(2,891)</td>
<td>(3,055)</td>
</tr>
<tr>
<td>Other</td>
<td>(527)</td>
<td>(52)</td>
<td>(28)</td>
<td>556</td>
<td>1,864</td>
</tr>
<tr>
<td>Operating Cash Flow as defined in our senior credit facility</td>
<td>96,992</td>
<td>136,118</td>
<td>71,323</td>
<td>118,891</td>
<td>98,518</td>
</tr>
<tr>
<td>Adjustments to reconcile to Free Cash Flow:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>(61,777)</td>
<td>(70,045)</td>
<td>(69,088)</td>
<td>(54,079)</td>
<td>(67,189)</td>
</tr>
<tr>
<td>Amortization of deferred loan costs</td>
<td>2,943</td>
<td>2,051</td>
<td>329</td>
<td>475</td>
<td>967</td>
</tr>
<tr>
<td>Amortization of discount on our Notes</td>
<td>1,353</td>
<td>902</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>(24,274)</td>
<td>(19,395)</td>
<td>(17,756)</td>
<td>(16,289)</td>
<td>(24,834)</td>
</tr>
<tr>
<td>Proceeds from asset sales</td>
<td>3,324</td>
<td>284</td>
<td>104</td>
<td>703</td>
<td>290</td>
</tr>
<tr>
<td>Federal and state cash taxes (paid) or refunds received, net</td>
<td>1,465</td>
<td>88</td>
<td>(92)</td>
<td>(225)</td>
<td>24</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$18,096</td>
<td>$56,003</td>
<td>$(15,185)</td>
<td>$49,476</td>
<td>$7,776</td>
</tr>
</tbody>
</table>