

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) November 9, 2004

GRAY TELEVISION, INC.

(Exact Name of Registrant as Specified in its Charter)

<u>Georgia</u> (State or Other Jurisdiction of Incorporation)	<u>0-13796</u> (Commission File Number)	<u>58-0285030</u> (IRS Employer Identification No.)
<u>4370 Peachtree Road, Atlanta, Georgia</u> (Address of Principal Executive Offices)		<u>30319</u> (Zip Code)
Registrant's telephone number, including area code <u>(404) 504-9828</u>		

(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 3.01 Notice of Failure to Satisfy a Continued Listing Rule or Standard.

On November 9, 2004, Gray Television, Inc. (“Gray”) notified the New York Stock Exchange (the “NYSE”) that Mr. Ray M. Deaver, a current director, does not qualify as an independent director from November 4, 2004 through December 31, 2004 as defined in Section 303A.02(b)(i) of the NYSE Listed Company Manual. Prior to November 4, 2004, Mr. Deaver did qualify as an independent director under the NYSE rules. However, due to a change in the NYSE’s definition of director independence, which was effective November 4, 2004, Mr. Deaver no longer qualifies as independent for this 58 day period.

Mr. Deaver is not considered independent under NYSE Section 303A.02(b)(i) because Mr. Deaver was an employee of Gray within the last three years. Prior to November 4, 2004, a director was defined as independent if he had not been employed by Gray within the last twelve months. However, this “look back” period was changed from 12 months to three years under Section 303A.02(b)(i). Mr. Deaver retired from Gray as an employee on December 31, 2001. As a result of Mr. Deaver’s temporary lack of independence, Gray’s Board is now evenly divided with five independent and five non-independent directors. Section 303A.01 of the NYSE Listed Company Manual requires that the Board of Directors of all listed companies have a majority of independent directors. On January 1, 2005, Mr. Deaver will once again be defined as an independent director and at that time Gray’s Board will have six independent directors and four non-independent directors. At that time, Gray will once again be in compliance with the NYSE’s Section 303A.01.

Gray’s Management Personnel Committee acts as both the nominating/corporate governance and compensation committees of Gray’s Board. Section 303A.04 and Section 303A.05 of the NYSE Listed Company Manual requires that all members of the nominating/corporate governance and compensation committees must be independent. Due to his temporary lack of independence, Mr. Deaver has stepped down as a member of the Management Personnel Committee in order for the committee to remain in compliance with the NYSE’s independence rules concerning this committee. A copy of the notification is hereby attached as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

99.1 Notification of Mr. Deaver’s lack of independence dated November 9, 2004.

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: November 9, 2004

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

EXHIBIT INDEX

99.1 Notification of Mr. Deaver's lack of independence dated November 9, 2004.

GRAY
Television, Inc.

November 9, 2004

Ms. Lois Schmidt
Managing Director Corporate Governance
New York Stock Exchange
20 Broad Street 17th Floor
New York, NY 10005

RE: Gray Television, Inc. (GTN and GTN.a)

Dear Ms. Schmidt:

Gray Television, Inc. (the "Company" or "Gray") has two common equity securities listed on the New York Stock Exchange ("NYSE") under the symbols GTN and GTN.a. The purpose of this letter is to notify the NYSE pursuant to Section 303A.12(b) of the NYSE Listed Company Manual of technical noncompliance with the NYSE's new director independence rules (contained in Section 303A.01, 303A.04 and 303A.05) and to inform the NYSE that the technical noncompliance will remedy itself on January 1, 2005. The technical noncompliance relates to one Gray director, Mr. Ray M. Deaver, and will only exist for the period from November 5, 2004 through December 31, 2004. The specific facts and circumstances which require Gray to make this notification are described in detail below.

SUMMARY

Prior to his retirement on December 31, 2001, Mr. Deaver was an employee of Gray. Mr. Deaver is currently a member of Gray's Board of Directors and was a member of Gray's Management Personnel Committee, which acts as both the nominating/corporate governance and compensation committees of the Board. Mr. Deaver qualified as an independent director until November 4, 2004 under the transition rule of Section 303A.02. At that time, however, pursuant to the three-year "look-back" contained in Section 303A.02(b)(i), Mr. Deaver ceased to qualify as independent until December 31, 2004, which is the third anniversary of his retirement from Gray. As of January 1, 2005, Mr. Deaver will again qualify as an independent director under NYSE rules since he will have been retired from Gray's service as an employee in excess of three years.

Since Mr. Deaver is deemed not to be independent commencing on November 5, 2004, Gray's Board is presently evenly divided with 5 independent and 5 non-independent directors. Section 303A.01 requires the Board of Directors to have a majority of independent directors. As stated above, this technical non-compliance will remedy itself on January 1, 2005.

Also, if Mr. Deaver had not stepped down as a member of Gray's Management Personnel Committee, the nominating/corporate governance committee and the compensation committees would not be composed entirely of independent directors. Sections 303A.04 and 303A.05 require these committees to be composed entirely of independent directors. Effective

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November 3, 2004, Mr. Deaver stepped down as a member of Gray's Management Personnel Committee. He will rejoin the Management Personnel Committee effective January 1, 2005 which is the date that he will once again be considered independent under NYSE rules.

If there are any questions, please contact Mr. James C. Ryan, Gray's Chief Financial Officer, at 404-504-9828.

Sincerely,

/s/ J. Mack Robinson
J. Mack Robinson
Chairman and Chief Executive Officer

cc: Mr. Ray M. Deaver
Mr. Robert S. Prather, President
Mr. James C. Ryan, CFO