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): **December 30, 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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events

On January 3, 2006, Gray Television, Inc., a Georgia corporation ("Gray") issued a press release announcing the completion of the previously announced spinoff by Gray of Triple Crown Media, Inc., effective December 30, 2005. Gray also announced that immediately prior to the spinoff, Gray contributed its newspaper publishing and Graylink wireless businesses to Triple Crown Media, Inc. in return for a $45.0 million cash distribution to Gray, which Gray used to reduce its outstanding indebtedness. The full text of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(a) None.

(b) Pro Forma Financial Information.

UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION

The following unaudited pro forma condensed balance sheet of Gray as of September 30, 2005 and the unaudited pro forma condensed statements of operations for the nine months ended September 30, 2005 and 2004 and years ended December 31, 2004, December 31, 2003 and December 31, 2002 are based on the unaudited condensed historical consolidated balance sheet and consolidated statement of operations of Gray as of and for the nine months ended September 30, 2005, the unaudited condensed historical statement of operations of Gray as of and for the nine months ended September 30, 2004 and the consolidated statements of operations for the years ended December 31, 2004, December 31, 2003 and December 31, 2002. The unaudited pro forma condensed balance sheet and unaudited pro forma condensed statements of operations give effect to the spinoff of the publishing and Graylink wireless businesses of Gray on December 30, 2005.

The pro forma adjustments are based upon currently available information and upon certain assumptions that management believes are reasonable under the circumstances. This unaudited pro forma condensed balance sheet and statements of operations should be read in conjunction with Gray's Consolidated Financial Statements and the Notes thereto for the year ended December 31, 2004 (as filed in the Company's Annual Report on Form 10-K for the year ended December 31, 2004) and for the nine months ended September 30, 2005 (as filed in the Company's Quarterly Report on Form 10-Q for the nine months ended September 30, 2005).

GRAY TELEVISION, INC.
PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET (Unaudited)
As of September 30, 2005
(in thousands)

	Historical	Spinoff of Publishing and Graylink Wireless Businesses (a)	Pro Forma Adjustments	Pro Forma
Assets:				
Current assets:				
Cash and cash equivalents	$ 4,056	$ —	$ 45,000(b)	
			(45,330)(c)	$ 3,726
Trade accounts receivable, net	53,455	(5,532)	—	47,923
Inventories	904	(904)	—	—
Current portion of program broadcast rights, net	10,291	—	—	10,291
Related party receivable	1,169	—	—	1,169
Other current assets	3,448	(210)	—	3,238
Total current assets	73,323	(6,646)	(330)	66,347
Property and equipment:				
Land	19,648	(560)	—	19,088
Buildings and improvements	40,472	(6,549)	—	33,923
Equipment	225,619	(20,336)	—	205,283
	285,739	(27,445)	—	258,294
Accumulated depreciation	(129,091)	17,535	—	(111,556)
	156,648	(9,910)	—	146,738
Deferred loan costs, net	10,273	—	—	10,273
Broadcast licenses	934,742	(4,006)	—	930,736
Goodwill	158,378	(16,779)	—	141,599
Other intangible assets, net	2,255	—	—	2,255
Investment in broadcasting company	13,599	—	—	13,599
Other	2,965	(60)	—	2,905
Total assets	$ 1,352,183	$ (37,401)	$ (330)	$ 1,314,452

See pro forma adjustment footnotes.

GRAY TELEVISION, INC.
PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET (Continued) (Unaudited)
As of September 30, 2005
(in thousands)

	Historical	Spinoff of Publishing and Graylink Wireless Businesses (a)	Pro Forma Adjustments	Pro Forma
Liabilities and stockholders' equity:				
Current liabilities:				
Trade accounts payable	$ 3,178	$ (364)	$ —	$ 2,814
Employee compensation and benefits	7,977	(912)	—	7,065
Current portion of accrued pension costs	2,766	—	—	2,766
Accrued interest	6,968	—	—	6,968
Other accrued expenses	11,286	(464)	—	10,822
Dividends payable	—	—	—	—
Federal and state income taxes	1,699	(314)	—	1,385
Current portion of program broadcast obligations	11,988	—	—	11,988
Acquisition related liabilities	641	—	—	641
Deferred revenue	2,155	(2,003)	—	152
Current portion of long-term debt	2,076	—	—	2,076
Total current liabilities	50,734	(4,057)	—	46,677
Long-term debt, less current portion	630,930	—	(45,330)(c)	585,600
Program broadcast obligations, less current portion	986	—	—	986
Deferred income taxes	246,563	(2,336)	—	244,227
Other	6,567	(118)	—	6,449
Total liabilities	935,780	(6,511)	(45,330)	883,939
Redeemable Serial Preferred Stock, no par value; cumulative; convertible; designated 5 shares, respectively, issued and outstanding 4 shares $(39,640 aggregate liquidation value)	39,068	—	—	39,068
Stockholders' equity:				
Common Stock, no par value; authorized 100,000 shares, issued 45,139 shares	406,358	—	39,695(b)	446,053
Class A Common Stock, no par value; authorized 15,000 shares; issued 7,332 shares	11,037	—	5,305(b)	16,342
Retained earnings	12,048	(30,890)		(18,842)
Accumulated other comprehensive loss, net of tax	(1,414)	—	—	(1,414)
Unearned compensation	(834)	—	—	(834)
	427,195	(30,890)	45,000	441,305
Treasury Stock at cost, Common Stock, 2,092 shares	(27,461)	—	—	(27,461)
Treasury Stock at cost, Class A Common Stock, 1,579 shares	(22,399)	—	—	(22,399)
Total stockholders' equity	377,335	(30,890)	45,000	391,445
Total liabilities and stockholders' equity	$ 1,352,183	$ (37,401)	$ (330)	$ 1,314,452

See pro forma adjustment footnotes.

GRAY TELEVISION, INC.
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)
For the Nine Months Ended September 30, 2005
(in thousands except for per share data)

	Historical	Spinoff of Publishing and Graylink Wireless Businesses (a)	Pro Forma Adjustments	Pro Forma
Operating revenues:				
Broadcasting (less agency commissions)	$ 188,578	$ —	$ —	$ 188,578
Publishing and other	39,314	(39,314)	—	—
	227,892	(39,314)	—	188,578
Expenses:				
Operating expenses before depreciation, amortization and (gain) loss on disposal of assets, net:				
Broadcasting	118,298	—	—	118,298
Publishing and other	29,339	(28,880)	—	459
Corporate and administrative	11,400	—	—	11,400
Depreciation	18,557	(1,233)	—	17,324
Amortization of intangible assets	576	—	—	576
Amortization of restricted stock awards	294	—	—	294
(Gain) loss on disposal of assets, net	(107)	199	—	92
	178,357	(29,914)	—	148,443
Operating income	49,535	(9,400)	—	40,135
Miscellaneous income, net	709	—	—	709
Interest expense	(33,547)	—	1,521(d)	(32,026)
Loss on early extinguishment of debt	(4,770)	—	—	(4,770)
Income before income taxes	11,927	(9,400)	1,521	4,048
Income tax expense	4,716	(3,666)	593(e)	1,643
Income from continuing operations	7,211	(5,734)	928	2,405
Preferred dividends including accretion of issuance cost of $65	2,444	—	—	2,444
Income from continuing operations available to common stockholders	$ 4,767	$ (5,734)	$ 928	$ (39)
Basic per share information:				
Income from continuing operations available to common stockholders	$ 0.10			$ 0.00
Weighted average shares outstanding	48,655			48,655
Diluted per share information:				
Income from continuing operations available to common stockholders	$ 0.10			$ 0.00
Weighted average shares outstanding	48,939			48,939
Dividends declared per share	$ 0.09			$ 0.09

See pro forma adjustment footnotes.

GRAY TELEVISION, INC.
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)
For the Nine Months Ended September 30, 2004
(in thousands except for per share data)

	Historical	Spinoff of Publishing and Graylink Wireless Businesses (a)	Pro Forma Adjustments	Pro Forma
Operating revenues:				
Broadcasting (less agency commissions)	$ 206,802	$ —	$ —	$ 206,802
Publishing and other	38,148	(38,148)	—	—
	244,950	(38,148)	—	206,802
Expenses:				
Operating expenses before depreciation, amortization and (gain) loss on disposal of assets, net:				
Broadcasting	112,762	—	—	112,762
Publishing and other	27,262	(27,014)	—	248
Corporate and administrative	7,420	—	—	7,420
Depreciation	17,760	(1,303)	—	16,457
Amortization of intangible assets	751	(55)	—	696
Amortization of restricted stock awards	323	—	—	323
(Gain) loss on disposal of assets, net	(605)	41	—	(564)
	165,673	(28,331)	—	137,342
Operating income	79,277	(9,817)	—	69,460
Miscellaneous income, net	600	(37)	—	563
Interest expense	(31,353)	2	1,368(d)	(29,983)
Income before income taxes	48,524	(9,852)	1,368	40,040
Income tax expense	19,042	(3,842)	533(e)	15,733
Income from continuing operations	29,482	(6,010)	835	24,307
Preferred dividends, including accretion of issuance cost of $87	2,458	—	—	2,458
Income from continuing operations available to common stockholders	$ 27,024	$ (6,010)	$ 835	$ 21,849
Basic per share information:				
Income from continuing operations available to common stockholders	$ 0.54			$ 0.44
Weighted average shares outstanding	49,922			49,922
Diluted per share information:				
Income from continuing operations available to common stockholders	$ 0.54			$ 0.43
Weighted average shares outstanding	50,471			50,471
Dividends declared per share	$ 0.09			$ 0.09

See pro forma adjustment footnotes.

GRAY TELEVISION, INC.
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)
For the Year Ended December 31, 2004
(in thousands except for per share data)

	Historical	Spinoff of Publishing and Graylink Wireless Businesses (a)	Pro Forma Adjustments	Pro Forma
Operating revenues:				
Broadcasting (less agency commissions)	$293,273	$ —	$ —	$293,273
Publishing and other	53,294	(53,294)	—	—
	346,567	(53,294)	—	293,273
Expenses:				
Operating expenses before depreciation, amortization and (gain) loss on disposal of assets, net:				
Broadcasting	158,305	—	—	158,305
Publishing and other	38,701	(38,353)	—	348
Corporate and administrative	11,662		—	11,662
Depreciation	23,656	(1,701)	—	21,955
Amortization of intangible assets	975	(55)	—	920
Amortization of restricted stock awards	512	—	—	512
(Gain) loss on disposal of assets, net	(451)	(45)	—	(496)
	233,360	(40,154)	—	193,206
Operating income	113,207	(13,140)	—	100,067
Miscellaneous income, net	1,016	(37)	—	979
Interest expense	(41,974)	2	1,436(d)	(40,536)
Income before income taxes	72,249	(13,175)	1,436	60,510
Income tax expense	27,964	(5,138)	560(e)	23,386
Income from continuing operations	44,285	(8,037)	876	37,124
Preferred dividends, including accretion of issuance cost of $87	3,272	—	—	3,272
Income from continuing operations available to common stockholders	$ 41,013	$ (8,037)	$ 876	$ 33,852
Basic per share information:				
Income from continuing operations available to common stockholders	$ 0.83			$ 0.68
Weighted average shares outstanding	49,643			49,643
Diluted per share information:				
Income from continuing operations available to common stockholders	$ 0.82			$ 0.67
Weighted average shares outstanding	50,170			50,170
Dividends declared per share	$ 0.24			$ 0.24

See pro forma adjustment footnotes.

GRAY TELEVISION, INC.
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)
For the Year Ended December 31, 2003
(in thousands except for per share data)

	Historical	Spinoff of Publishing and Graylink Wireless Businesses (a)	Pro Forma
Operating revenues:			
Broadcasting (less agency commissions)	$ 243,061	$ —	$ 243,061
Publishing and other	52,310	(52,310)	—
	295,371	(52,310)	243,061
Expenses:			
Operating expenses before depreciation, amortization and (gain) loss on disposal of assets, net:			
Broadcasting	145,721	—	145,721
Publishing and other	37,566	(37,093)	473
Corporate and administrative	8,460	—	8,460
Depreciation	21,715	(2,018)	19,697
Amortization of intangible assets	5,622	(427)	5,195
Amortization of restricted stock awards	454	—	454
(Gain) loss on disposal of assets, net	1,155	(164)	991
	220,693	(39,702)	180,991
Operating income	74,678	(12,608)	62,070
Miscellaneous income, net	20	(53)	(33)
Interest expense	(43,337)	30	(43,307)
Income before income taxes	31,361	(12,631)	18,730
Income tax expense	17,337	(4,926)	12,411
Income from continuing operations	14,024	(7,705)	6,319
Preferred dividends, including accretion of issuance cost of $87	3,287	—	3,287
Income from continuing operations available to common stockholders	$ 10,737	$ (7,705)	$ 3,032
Basic per share information:			
Income from continuing operations available to common stockholders	$ 0.21		$ 0.06
Weighted average shares outstanding	50,111		50,111
Diluted per share information:			
Income from continuing operations available to common stockholders	$ 0.21		$ 0.06
Weighted average shares outstanding	50,535		50,535
Dividends declared per share	$ 0.08		$ 0.08

See pro forma adjustment footnotes.

GRAY TELEVISION, INC.
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (Unaudited)
For the Year Ended December 31, 2002
(in thousands except for per share data)

	Historical	Spinoff of Publishing and Graylink Wireless Businesses (a)	Pro Forma
Operating revenues:			
Broadcasting (less agency commissions)	$ 146,714	$ —	$ 146,714
Publishing and other	51,926	(51,926)	—
	198,640	(51,926)	146,714
Expenses:			
Operating expenses before depreciation, amortization and (gain) loss on disposal of assets, net:			
Broadcasting	81,996	—	81,996
Publishing and other	37,381	(36,971)	410
Corporate and administrative	5,607	—	5,607
Depreciation	15,564	(2,226)	13,338
Amortization of intangible assets	2,164	(429)	1,735
(Gain) loss on disposal of assets, net	699	(15)	684
	143,411	(39,641)	103,770
Operating income	55,229	(12,285)	42,944
Appreciation in value of derivatives, net	1,581	—	1,581
Miscellaneous income, net	303	(114)	189
Interest expense	(35,674)	40	(35,634)
Loss on early extinguishment of debt	(16,838)	—	(16,838)
Income before income taxes	4,601	(12,359)	(7,758)
Income tax expense	1,896	(4,697)	(2,801)
Income (loss) from continuing operations	2,705	(7,662)	(4,957)
Preferred dividends, including accretion of issuance cost of $58	2,461	—	2,461
Preferred dividends associated with redemption of preferred stock	3,969	—	3,969
Loss from continuing operations available to common stockholders	$ (3,725)	$ (7,662)	$ (11,387)
Basic per share information:			
Loss from continuing operations available to common stockholders	$ (0.17)		$ (0.51)
Weighted average shares outstanding	22,127		22,127
Diluted per share information:			
Loss from continuing operations available to common stockholders	$ (0.17)		$ (0.51)
Weighted average shares outstanding	22,127		22,127
Dividends declared per share	$ 0.08		$ 0.08

See pro forma adjustment footnotes.

Pro Forma Adjustment Footnotes

Spinoff of Publishing and Graylink Wireless Businesses:

(a) To reflect the spinoff of our publishing and Graylink wireless businesses as a discontinued operation in accordance with Statement of Financial Accounting Standards No. 144, “Accounting for the Impairment or Disposal of Long-Lived Assets”. All items represented under discontinued operations were specific to our publishing and Graylink wireless businesses and will be reported as discontinued operations in our historical financial statements beginning with our Annual Report on Form 10-K for the year ended December 31, 2005. Spinoff costs of $2.5 million were included in Gray’s financial statements for the nine months ended September 30, 2005.

Pro Forma Adjustments:

(b) To reflect the transfer of $45.0 million distribution from TCM to Gray, including an estimated $5.0 million of fees and expenses relating to the transaction.

(c) To reflect the pay down of a portion of Gray’s senior credit facility with the $45.3 million in cash transferred and the cash retained from TCM.

(d) To reflect the net reduction in interest expense from the pay down of Gray’s senior credit facility with the proceeds from TCM using the average interest rates of the senior credit facility in effect, net of increased costs for unused commitment on that credit facility.

(e) To reflect the income tax impact of the pro forma income statement adjustments at the blended federal and state statutory rate of 39.0%.

(c) Exhibits.

Exhibit No.	Description
Exhibit 99.1	Press release, dated January 3, 2006

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 thereunto duly authorized.

Gray Television, Inc.

Date: January 6, 2006	By: */s/ James C. Ryan*
	Name: *James C. Ryan*
	Title: *Chief Financial Officer and Sr. Vice President*

EXHIBIT 99.1

Gray Television, Inc. and Triple Crown Media, Inc. Announce Completion of the Spin-Off of Gray's Newspaper Publishing and Graylink Wireless Businesses

Triple Crown Media, Inc. and Bull Run Corporation Announce the Merger of Bull Run into a Subsidiary of Triple Crown Media, Inc.

ATLANTA, January 3, 2006 — Gray Television, Inc. (NYSE: GTN; GTN.A) and Triple Crown Media, Inc. (Nasdaq: TCMI) today announced the completion of the previously announced spin-off by Gray of Triple Crown Media, Inc., effective December 30, 2005. Prior to the spin-off, Gray contributed its Newspaper Publishing and Graylink Wireless businesses to Triple Crown Media. In connection with the spin-off, Triple Crown Media made a $40 million cash distribution to Gray, which Gray used to reduce its outstanding indebtedness. Triple Crown Media's common stock is traded on the Nasdaq National Market under the symbol "TCMI."

In connection with the spin-off, Gray distributed one share of Triple Crown Media common stock for every ten shares of Gray common stock, and one share of Triple Crown Media common stock for every ten shares of Gray Class A common stock held by Gray shareholders on December 14, 2005.

Triple Crown Media and Bull Run Corporation (OTC: BULL.PK) also announced today that the previously announced merger of Bull Run into a subsidiary of Triple Crown Media, which was effective on December 30, 2005, following the approval of Bull Run's shareholders at a special meeting of shareholders held earlier that day. As a result of the spin-off and merger, the current shareholders of Gray own approximately 95% of Triple Crown Media's outstanding common stock and certain former holders of Bull Run preferred stock and former holders of Bull Run common stock hold the remaining 5%.

Robert S. Prather, Jr., President and Chief Operating Officer of Gray stated, "With the completion of the spin-off, Gray will now be able to focus its financial and operating resources on its television broadcasting business, and we believe that in Triple Crown Media we have created value for the Gray and Bull Run shareholders."

Thomas J. Stultz, Triple Crown Media's President and CEO, stated, "We are very pleased to complete the process of the spin-off and merger so that we can now begin our integration into a new combined organization. I am excited about the prospects of combining the revenue from Triple Crown Media's newspaper publishing business and wireless services businesses with the growth potential of Host's Collegiate Marketing and Production Services business and Association Management Services business. We believe this will be a great combination of businesses that complement one another and will serve to accelerate the growth in each of these businesses beyond what they could achieve independently." Stultz has been President and CEO of Host Communications since 2004 and was formerly President of Gray's Newspaper Publishing business.

Triple Crown Media also announced today that it has entered into new credit facilities totaling $140 million. The credit facilities consist of a 4-year $20 million revolving credit facility, a 4.5-year $90 million first lien term loan and a 5-year $30 million second lien term loan. The interest rate is based on the lender's base rate (generally reflecting the lender's prime rate) or a London Interbank Offered Rate ("LIBOR") plus in each case a specified margin, and for revolving and first lien term loan advances, the margin is based upon Triple Crown Media's debt leverage ratio as defined in the agreement. The initial margin for revolving and first lien term loan advances is

2.25% for base rate advances and 3.25% for LIBOR advances. The specified margin for second lien term loan advances is 8.0% for base rate advances and 9.0% for LIBOR advances.

The credit facility is secured by substantially all of the assets of Triple Crown Media and its subsidiaries. The agreement contains certain restrictive provisions which include but are not limited to, requiring Triple Crown Media to maintain certain financial ratios and limits upon Triple Crown Media's ability to incur additional indebtedness, make certain acquisitions or investments, sell assets or make other restricted payments, including dividends, as defined in the loan agreement.

Proceeds of the new financing were used to make a $40 million cash distribution to Gray in connection with the spin-off, refinance all of the surviving corporation's long-term debt, redeem Bull Run preferred stock held by non-affiliated parties in connection with the merger and pay transaction costs.

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

Except for the historical information contained herein, information set forth in this news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements concerning expected benefits of the spin-off and the combination of Bull Run and Triple Crown Media. In addition, words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," and variations of such words and similar expressions that indicate future events and trends are intended to identify such forward-looking statements. These forward-looking statements are subject to risks and uncertainties, which could cause the company's actual results or performance to differ materially from those expressed or implied in such statements.

About the Companies

Gray Television, Inc. is a television broadcast company headquartered in Atlanta, GA. Including the previously announced pending acquisition of WNDU-TV, South Bend, IN, Gray operates 36 television stations serving 30 markets. Each of the stations are affiliated with either CBS (17 stations), NBC (10 stations), ABC (8 stations), or Fox (1 station). In addition, Gray currently operates seven digital multi-cast television channels in seven of its existing markets, which are affiliated with either UPN or Fox.

Triple Crown Media owns and operates five daily newspapers with total daily circulation of approximately 120,000 and Sunday circulation of approximately 160,000, and is a leading provider of primarily paging and other wireless services in non-major metropolitan areas in Alabama, Florida and Georgia, where it also operates 14 retail locations. Triple Crown Media, through its subsidiary, Host Communications, Inc., is engaged in the Collegiate Marketing and Production Services business and Association Management Services business. The Collegiate Management and Production Services business provides sports marketing and production services to a number of collegiate conferences and universities and, through a contract with CBS Sports, on behalf of the National Collegiate Athletic Association. The Association Management Services business provides various associations with services such as member communication, recruitment and retention, conference planning, Internet web site management, marketing and administration.

SOURCE: Gray Television, Inc., Bull Run Corporation and Triple Crown Media, Inc.
CONTACTS: Bob Prather, President, +1-404-266-8333, or Jim Ryan, Chief Financial Officer, +1-404-504-9828, both of Gray Television, Inc., or, Thomas J. Stultz, President, +1-859-226-4356, or Frederick J. Erickson, Chief Financial Officer, +1-859-226-4376, both of Triple Crown Media, Inc.