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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities and Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 5, 2013 (October 31, 2013)**

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**GRAY TELEVISION, INC.**

(Exact Name of Registrant as Specified in Its Charter)

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**Georgia**  
(State or Other Jurisdiction  
of Incorporation)

**001-13796**  
(Commission  
File Number)

**58-0285030**  
(IRS Employer  
Identification No.)

**4370 Peachtree Road, NE, Atlanta, GA 30319**  
(Address of Principal Executive Office)

**Registrant's telephone number, including area code (404) 504-9828**

(Former Name or Former Address, if Changed Since Last Report)

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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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01. Other Events.**

On November 1, 2013, Gray Television, Inc. (the “Company”) issued a press release announcing that it and Excalibur Broadcasting, LLC (“Excalibur”) had consummated the previously announced acquisition of KJCT(TV) and associated low power stations (collectively, “KJCT”) in the Grand Junction, Colorado, market. In connection with the consummation of Excalibur’s acquisition of KJCT, Gray has guaranteed approximately \$3.0 million of Excalibur’s debt.

A copy of the press release announcing the completion of the acquisition is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

On November 4, 2013, Gray issued a press release announcing that it had entered into an agreement to acquire Yellowstone Television, LLC (“Yellowstone”). Yellowstone owns four television stations in the Laredo, Texas, Cheyenne, Wyoming – Scottsbluff, Nebraska and Casper, Wyoming markets.

A copy of the press release announcing this transaction is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Number</u>		<u>Exhibit</u>
99.1	Press release dated November 1, 2013	
99.2	Press release dated November 4, 2013	

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**GRAY TELEVISION, INC.**

Date: November 5, 2013

By: /s/ James C. Ryan

James C. Ryan

Chief Financial Officer and Senior Vice President

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**EXHIBIT INDEX**

**Number**

**Exhibit**

99.1 Press release dated November 1, 2013  
99.2 Press release dated November 4, 2013



## NEWS RELEASE

### Gray Closes on Grand Junction Acquisition

Atlanta, Georgia – November 1, 2013. . . Gray Television, Inc. (“Gray,” “we,” “us” or “our”) (NYSE: GTN and GTN.A) today announced that, on October 31, 2013, it consummated its previously announced acquisition from News-Press & Gazette Company (“NPGCo”) of the non-license assets of KJCT(TV) and associated low power television stations (collectively, the “Station”) broadcasting ABC, CW, Telemundo, and local programming.

Simultaneously with Gray’s acquisition of the Station’s non-license assets, Excalibur Broadcasting, LLC (“Excalibur”) acquired the Station’s license assets from NPGCo. At the same time, Gray and Excalibur commenced a shared services arrangement pursuant to which Gray provides back office, engineering, and sales support services to Excalibur.

#### *The Company*

We are a television broadcast company headquartered in Atlanta, Georgia, that owns and operates television stations in 31 television markets broadcasting 46 channels affiliated with one of the “Big 4 Networks” (ABC, CBS, FOX and NBC) and 42 additional channels of programming. In addition, we operate additional television stations in one of our markets that broadcast channels affiliated with ABC, CW, and Telemundo. Our owned and/or operated television stations collectively broadcast twenty-two channels affiliated with the CBS Network, eleven channels affiliated with the NBC Network, nine channels affiliated with the ABC Network and five channels affiliated with the FOX Network. In addition to these “Big 4 Network” channels, our stations broadcast channels affiliated with networks such as MyNetworkTV, CW Network and CW Plus Network, MeTV Network, This TV Network, Live Well Network, Antenna TV, and Telemundo. We also broadcast eight local news/weather channels in certain of our existing markets. Our combined TV station group reaches approximately 6.2% of total United States households.

#### **For information contact:**

**Hilton Howell**  
**President and Chief Executive Officer**  
**(404) 266-5512**

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

**Web Site: [www.gray.tv](http://www.gray.tv)**



## NEWS RELEASE

### **Gray Agrees to Purchase Yellowstone Television, Adding Three More Number One Stations to Gray's Portfolio**

**Atlanta, Georgia – November 4, 2013.** . . Gray Television, Inc. (“Gray,” “we,” “us” or “our”) (NYSE: **GTN and GTN.A**) today announced that it has entered into an agreement to purchase Yellowstone Television, LLC (“Yellowstone”). On November 1, 2013, Yellowstone acquired and became the owner of the following television stations:

- KGNS-TV in the Laredo, Texas market (DMA 184). Its channels are affiliated with NBC, CW, and Telemundo.
- KGWN-TV in the Cheyenne, Wyoming-Scottsbluff, Nebraska market (DMA 196). Its channels are affiliated with CBS and CW. KGWN-TV extends throughout the market via KSTF(TV) in Scottsbluff, Nebraska, and K19FX in Laramie, Wyoming.
- KCHY-LP is the NBC affiliate for the Cheyenne-Scottsbluff market. It will now integrate its operations with KGWN-TV.
- KCWY-TV in the Casper, Wyoming market (DMA 197). Its primary channel is affiliated with NBC.

According to BIA revenue data, each of KGNS-TV, KGWN-TV, and KCWY-TV is the highest ranked television station in its market.

Jason Wolff, the President of Yellowstone, remarked, “This group of stations is distinguished by their demonstrated market success and commitment to their local communities. While selling the group was a difficult decision, Gray Television will provide these stations and their fine employees with tremendous opportunities to build upon their successes.”

“Gray is thrilled to have the opportunity to expand into three new, dynamic markets through the acquisition of Yellowstone’s terrific television stations,” said Hilton Howell, Gray’s CEO and President. “We look forward to working with the strong teams in each of these markets to enhance their leading local positions even further,” he added.

Kevin Latek, Gray’s Senior Vice President for Business Affairs explained, “Gray’s acquisition of Yellowstone will add three more number-one stations to what we believe is already the largest collection of top television stations in the industry. As such, the transaction is consistent with Gray’s strategy of enhancing shareholder value through select acquisitions of market-leading stations that share the culture and values of our existing television stations.”

Gray purchased a 99% non-voting interest in Yellowstone for \$23 million and commenced operating the Yellowstone stations pursuant to a local marketing agreement. Subject to receipt of regulatory and other approvals, Gray will acquire voting control of Yellowstone in a subsequent transaction that is expected to close in the fourth quarter of 2013 or the first quarter of 2014. Additional terms were not disclosed.

The transaction purchase price represents a multiple of 6.2 times a blended average of 2013-2014 pro forma broadcast cash flow of the stations. The transaction will be immediately accretive to Gray.

Gray funded last week's acquisition of KJCT(TV) in Grand Junction and the acquisition of the Yellowstone non-voting interest from existing cash on hand.

*The Company*

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