
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): April 20, 2010 (April 19, 2010)

GRAY TELEVISION, INC.

(Exact name of registrant as specified in its charter)

Georgia

(State or other jurisdiction of incorporation)

001-13796

(Commission File Number)

58-0285030

(IRS Employer Identification No.)

4370 Peachtree Road, NE, Atlanta, GA

(Address of principal executive offices)

30319

(Zip Code)

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

(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:

- 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 3.02. Unregistered Sales of Equity Securities

On April 19, 2010, Gray Television, Inc. (the “Company”) entered into an agreement (the “Exchange Agreement”) with holders of shares of its Series D perpetual preferred stock. Pursuant to the Exchange Agreement, the Company agreed to repurchase an aggregate of \$75.59 million of Series D perpetual preferred stock, including accrued dividends, in exchange for up to \$50.0 million in cash and 8.5 million shares of common stock, no par value (“Common Stock”).

The shares of Common Stock to be issued pursuant to the Exchange Agreement will be issued under an exemption from the registration requirements of the Securities Act of 1933 (the “Act”) afforded by section 4(2) thereunder. The consummation of the repurchase of shares of Series D perpetual preferred stock is subject to, and conditioned upon, the Company’s completion of its offering of Notes (defined below), compliance with the terms of the Company’s senior credit facility, as well as other customary closing conditions, and is expected to be completed concurrently with the closing of the Company’s offering of Notes. With respect to the shares of Common Stock to be issued pursuant to the Exchange Agreement, the Company has agreed to use commercially reasonable efforts to (i) file a resale registration statement with the SEC within 60 days from the date of issuance of such shares, and (ii) have such registration statement declared effective within 120 days after such date of issuance.

Item 7.01. Regulation FD Disclosure

On April 19, 2010, the Company issued a press release announcing its intention to offer, pursuant to an exemption under the Act, \$365.0 million in aggregate principal amount of senior secured second lien notes due 2015 (the “Notes”). The Company intends to use the net proceeds from the offering of Notes to (i) repay a portion of its term loans outstanding, (ii) repurchase shares of its outstanding Series D perpetual preferred stock and (iii) pay certain related fees and expenses, including advisory fees. The consummation of the offering of Notes will be conditioned upon customary closing conditions.

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

The information contained in this report shall not constitute an offer to sell or a solicitation of an offer to purchase any Notes in any jurisdiction in which such an offer, solicitation or sale would be unlawful.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Number</u>	<u>Exhibit</u>
99.1	Press Release, dated April 19, 2010

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

By: /s/ James C. Ryan

Name: James C. Ryan

Title: Chief Financial Officer and Senior Vice President

Date: April 20, 2010

EXHIBIT INDEX

Number

Exhibit

99.1

Press Release, dated April 19, 2010

Gray

Television, Inc.

NEWS RELEASE

Gray Television Announces Private Placement of Senior Secured Second Lien Notes

ATLANTA, April 19, 2010 — Gray Television, Inc. (“Gray” or the “Company”) (NYSE: GTN) announced today that it plans to offer \$365 million aggregate principal amount of senior secured second lien notes due 2015 (the “Notes”) in a private transaction that is exempt from the registration requirements of the Securities Act of 1933 (the “Act”). The Notes will be secured on a second lien basis, subject to certain exceptions and certain permitted liens, by Gray’s, and each of its subsidiary’s, assets that secure the Company’s senior credit facility on a first priority basis. The Notes will be guaranteed by all of the Company’s existing, and certain future, subsidiaries.

The Company intends to use the net proceeds from the offering of Notes to (i) repay a portion of its term loans outstanding, (ii) repurchase a portion of the outstanding shares of its Series D perpetual preferred stock, and (iii) pay related fees and expenses, including advisory fees. The consummation of the offering of Notes will be conditioned upon customary closing conditions.

The Notes and the related guarantees have not been, and will not be, registered under the Act or the securities laws of any other place and may not be offered or sold in the United States absent registration or an applicable exemption therefrom. The Notes will be offered only to qualified institutional buyers under Rule 144A and to persons outside the United States under Regulation S.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the Notes, nor shall there be any offer, solicitation or sale of any Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful. This notice is being issued pursuant to and in accordance with Rule 135c under the Act.

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 as to operating results, future revenues and expenses, the timing, costs and our ability to consummate any future transactions, 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 April 19, 2010. 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, 2009, which is on file with the SEC and available at the SEC’s website at www.sec.gov.

Gray Television, Inc.

Gray Television, Inc. is a television broadcast company headquartered in Atlanta, Georgia. We currently operate 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, we currently

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operate 39 digital second channels including 1 ABC, 4 FOX, 7 CW, 18 MyNetworkTV, 2 Universal Sports Network affiliates and 7 local news/weather channels in certain of our existing markets.

For information contact:

Bob Prather
President and Chief Operating Officer
(404) 266-8333

Web site: www.gray.tv

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