

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 Exchange Act of 1934

**September 27, 2002**

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Date of Report (Date of earliest event reported)

**1-13796**

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Commission File Number

**Gray Television, Inc.**  
(Exact name of registrant as specified in its charter)

**Georgia**

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(State or other jurisdiction of incorporation or organization)

**52-0285030**

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(I.R.S. Employer Identification Number)

**4370 Peachtree Road, NE  
Atlanta, Georgia 30319**

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(Address of Principal Executive Offices) (Zip Code)

**(404) 504-9828**

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(Registrant's telephone number, including area code)

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**Item 5. Other Events.**

On September 27, 2002, Gray Television, Inc. issued a news release which is attached as Exhibit 99.1 to this report and is incorporated by reference herein.

**Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.**

(a)-(b) Not applicable

(c) Exhibits

Exhibit 99.1

News Release dated September 27, 2002

**SIGNATURE**

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.

Dated: September 27, 2002

GRAY TELEVISION, INC.

By: /s/ James C. Ryan

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James C. Ryan  
Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	News Release dated September 27, 2002

GRAY  
Television, Inc.

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NEWS RELEASE

SEPTEMBER 27, 2002

GRAY TELEVISION, INC.  
ANNOUNCES PLANS FOR COMMON STOCK OFFERING

Gray Television, Inc. (NYSE: GTN and GTN.A) announced today that it plans to commence a public offering of 27,500,000 shares of its Common Stock (ticker GTN), plus up to 4,125,000 shares to cover over-allotments, if any.

The net proceeds of this offering of Gray Common Stock will be used primarily to finance the pending and previously announced merger with Stations Holding Company, Inc. We also intend to use any remaining proceeds for general corporate purposes, including capital expenditures, to meet working capital needs, to refinance our senior debt, to finance one or more acquisitions, including the pending and previously announced acquisition of KOLO-TV, or all or a combination of the above.

The shares of Gray Common Stock to be sold in the planned offering will be sold pursuant to Gray's existing shelf registration statement on file with the Securities and Exchange Commission. This press release is not an offer to sell nor is it a solicitation of an offer to buy, in any state in which such offer, solicitation or sale would be unlawful. Deutsche Bank Securities Inc. and Merrill Lynch & Co. are acting as joint book-running managers for the offering. Bear, Stearns & Co. Inc. is acting as a co-lead manager for the offering. Allen & Company LLC, Wachovia Securities, Inc and SunTrust Robinson Humphrey are acting as co-managers for the offering.

Gray Television, Inc. is a communications company headquartered in Atlanta, Georgia, and operates ten CBS-affiliated television stations, three NBC-affiliated television stations, four daily newspapers, a wireless messaging and paging business and a satellite uplink and production business. The Company's current operations are concentrated in the South, Southwest and Midwest U. S.

FOR INFORMATION CONTACT:

BOB PRATHER  
PRESIDENT AND CHIEF OPERATING OFFICER  
(404) 266-8333

JIM RYAN  
CHIEF FINANCIAL OFFICER  
(404) 504-9828