
**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 and Exchange Act of 1934

Date of Report (Date of earliest event reported): March 23, 2015

GRAY TELEVISION, INC.

(Exact name of registrant as specified in its charter)

Georgia
(State of incorporation
or organization)

1-13796
(Commission
File Number)

58-0285030
(IRS Employer
Identification No.)

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

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:

- 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))
-
-

Item 7.01. Regulation FD Disclosure

On March 23, 2015, Gray Television, Inc. (the “**Company**”) issued a press release announcing the commencement, subject to market and other conditions, of an underwritten public offering of 12 million shares of its Common Stock (the “**Offering**”) pursuant to its existing effective shelf registration statement. In connection with the Offering, the Company also intends to grant the underwriters a 30-day option to purchase up to an additional 1.8 million shares of Common Stock from the Company. A copy of the press release announcing the Offering is attached hereto as Exhibit 99.1 and is incorporated herein by this reference.

The information contained in this Item 7.01 and Exhibit 99.1 hereto shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference to such filing. This information, including the exhibit hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933.

Item 9.01 — Financial Statements and Exhibits.

(d) Exhibits.

<u>Number</u>	<u>Exhibit</u>
99.1	Press release, dated March 23, 2015, announcing proposed offering of Common Stock.

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: March 23, 2015

By: /s/ James C. Ryan

James C. Ryan

Senior Vice President and Chief Financial Officer

Gray Television Announces Proposed Offering of its Common Stock

ATLANTA, March 23, 2015 /PRNewswire/ — Gray Television, Inc. (“Gray,” “we,” “us,” “our” or the “Company”) (NYSE: GTN and GTN.A) announced today that it has commenced an underwritten public offering, subject to market and other conditions, of 12 million shares of its Common Stock pursuant to an effective shelf registration statement. In addition, Gray expects to grant the underwriters an option for a period of 30 days to purchase up to an additional 1.8 million shares of Common Stock.

We expect to place the net proceeds from this offering, including any net proceeds from the underwriters’ exercise of the option to purchase additional shares, in our corporate treasury for general corporate purposes, and such proceeds may be used from time to time for, among other things, repayment of outstanding debt, capital expenditures, the financing of possible future business expansions and acquisitions, increasing our working capital and the financing of ongoing operating expenses and overhead.

Wells Fargo Securities is serving as the book-running manager for the offering.

A shelf registration statement relating to the securities being offered has been filed with the Securities and Exchange Commission (the “SEC”) and has become effective. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities described herein, nor shall there be any sale of the securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction. The offering is being made only by means of a prospectus and the related prospectus supplement. A preliminary prospectus supplement and accompanying prospectus relating to the offering have been filed with the SEC and are available free of charge on the SEC’s website at <http://www.sec.gov>. Copies of the preliminary prospectus supplement and the accompanying prospectus relating to these securities may also be obtained from Wells Fargo Securities, Attention: Equity Syndicate Department, 375 Park Avenue, New York, New York 10152, by telephone at 1-800-326-5897, or by e-mail at cmclientsupport@wellsfargo.com.

The Company

Gray Television, Inc. (NYSE: GTN and GTN.A) is a television broadcast company headquartered in Atlanta, Georgia, that owns and operates television stations and leading digital assets in markets throughout the United States. We currently own and operate television stations in 44 television markets broadcasting 140 program streams including 76 affiliates of the Big Four networks (ABC, CBS, NBC and FOX). Our owned and operated stations include 26 channels affiliated with the CBS Network, 24 channels affiliated with the NBC Network, 16 channels affiliated with the ABC Network and 10 channels affiliated with the FOX Network. We own and operate the number-one ranked television station in 31 of those 44 markets and the number-one or number-two ranked television station operations in 41 of those 44 markets. We reach approximately 8.0 percent of total United States television households.

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 statements other than statements of historical fact, and may include, among other things, statements regarding our current expectations and beliefs as to the ability to complete the offering, uses of proceeds thereof, other future events, and other risks detailed in the preliminary prospectus supplement related to the offering and the shelf registration statement. 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 March 23, 2015. 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, 2014 which is on file with the SEC and available at the SEC’s website at www.sec.gov.

Contact: Gray Television, Inc.

Jim Ryan, Senior Vice President and Chief Financial Officer, (404) 504-9828, Kevin P. Latek, Senior Vice President, Business Affairs, (404) 266-8333