

# 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) November 5, 2014 (November 5, 2014)

# Gray Television, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Georgia

(State or Other Jurisdiction of Incorporation)

1-13796

(Commission File Number)

58-0285030

(IRS Employer Identification No.)

4370 Peachtree Road, NE, Atlanta, Georgia

(Address of Principal Executive Offices)

30319

(Zip Code)

404-504-9828

(Registrant's Telephone Number, Including Area Code)

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 ( see General Instruction A.2. below):

- 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 5, 2014, Gray Television, Inc. (the "Company") issued a press release announcing that it has reached an agreement in principle with the NBC Network that extends and renews all of the Company's existing NBC Network affiliations, which cover 24 stations in 21 television markets nationwide. The renewal term will commence on January 1, 2015 and terminate on December 31, 2018.

Separately on November 5, 2014, the Company issued a press release announcing that it has entered into multi-year agreements with the CW Network that extend and renew the network affiliations for 14 Gray owned and/or operated CW Network and CW Plus Network affiliated stations and launch one new affiliate in Casper, Wyoming. The renewal term is retroactive to September 1, 2014 and will terminate at the end of the 2017/2018 CW Network and CW Plus Network broadcast season which is approximately August 31, 2018.

A copy of the press release announcing the agreements in principle to extend and renew the Company's affiliations with the NBC Network is attached hereto as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

A copy of the press release announcing the affiliation extensions and renewals with the CW Network is attached hereto as Exhibit 99.2 to this Form 8-K and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits**

- 99.1 Press release issued by Gray Television, Inc. regarding affiliation renewals with the NBC Network on November 5, 2014
  - 99.2 Press release issued by Gray Television, Inc. regarding affiliation renewals with CW Network on November 5, 2014
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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.

November 5, 2014

By: /s/ James C. Ryan  
Name: James C. Ryan  
Title: Chief Financial Officer and Senior Vice President

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## Exhibit Index

### Exhibit

No.	Description
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99.1	Press release issued by Gray Television, Inc. regarding affiliation renewals with the NBC Network on November 5, 2014
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99.2	Press release issued by Gray Television, Inc. regarding affiliation renewals with CW Network on November 5, 2014
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**GRAY TELEVISION REACHES AGREEMENT IN PRINCIPLE  
WITH NBC TO RENEW ALL GRAY NBC AFFILIATIONS NATIONWIDE**

**Atlanta, Georgia – November 5, 2014.** . . Gray Television, Inc. (“Gray,” “we,” “us” or “our”) (NYSE: GTN and GTN.A) today announced that it has reached an agreement in principle with NBC Network that extends and renews all of Gray’s existing NBC network affiliations, which cover 24 stations in 21 television markets nationwide.

“Today is another historic day for Gray Television because we proudly announce the long-term extension of our deep relationship with NBC,” said Gray CEO Hilton H. Howell, Jr. “Most of our NBC affiliated stations have been partners with the network since they first began operation. Through NBC’s partnership, all of our NBC affiliated stations are able to provide their local communities with quality programming, local news, and unparalleled leadership.”

The agreement in principle includes early renewals for all 24 Gray-owned NBC affiliates: WSAZ in Charleston-Huntington, West Virginia; WOWT in Omaha, Nebraska; WMTV in Madison, Wisconsin; WNDU in South Bend, Indiana; WITN in Greenville, North Carolina; KSNB in Lincoln, Nebraska; WILX in Lansing, Michigan; KVLV in Fargo, North Dakota; WEAU in Eau Claire, Wisconsin; KFYP, KMOT, KUMV and KQCD in Minot-Bismarck-Dickinson, North Dakota; WJHG in Panama City, Florida; WRGX in Dothan, Alabama; KALB in Alexandria, Louisiana; KGNS in Laredo, Texas; KKCO in Grand Junction, Colorado; KBGF in Great Falls, Montana; WTAP in Parkersburg, West Virginia; KCWY in Casper, Wyoming; KCHY in Cheyenne, Wyoming; KTVH in Helena, Montana; and KNOP in North Platte, Nebraska.

**About Gray Television**

We are a television broadcast company headquartered in Atlanta, Georgia, that owns and/or operates television stations and leading digital assets in markets throughout the United States. Upon completion of all pending transactions, we will own and/or operate television stations in 44 television markets broadcasting 139 program streams including 76 affiliates of the Big Four networks (ABC, CBS, NBC and FOX). At that time, our owned and/or operated stations will 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 will then own and/or operate the number-one ranked television station in 29 of those 44 markets and the number-one or number-two ranked television station operations in 40 of those 44 markets. We reach approximately 8.1 percent of total United States television households.

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**Gray Contacts:**

[www.gray.tv](http://www.gray.tv)

Hilton H. Howell, Jr., President and Chief Executive Officer  
404-266-5512

Jim Ryan, Senior Vice President and Chief Financial Officer  
404-504-9828

Kevin P. Latek, Senior Vice President, Business Affairs  
404-266-8333



**NEWS RELEASE**

**Gray Renews All CW Affiliation Agreements**

**Atlanta, Georgia – November 5, 2014.** . . **Gray Television, Inc. (“Gray,” “we,” “us” or “our”)** (NYSE: **GTN and GTN.A**) today announced that it has entered into multi-year agreements with the CW Network that extend and renew the network affiliations for 14 Gray owned and/or operated CW Network and CW Plus Network affiliated stations and launch one new affiliate in Casper, Wyoming. When combined with the recently launched CW affiliated channel on Gray’s WTVG in Toledo, Ohio, today’s announcement will soon provide Gray with 16 CW and CW Plus affiliates across its 44 markets.

“As an early believer in the CW Network, Gray has been proud to have expanded our portfolio of CW channels to become one of the network’s largest affiliate groups,” said Gray CEO Hilton H. Howell, Jr. “Today’s announcement ensures that Gray and CW will extend and strengthen our strong relationship for years to come.”

The stations covered by the new affiliation agreements are WKYT in Lexington, Kentucky; WQCW in Charleston-Huntington, West Virginia; KWTX in Waco, Texas; KBTX in Bryan-College Station, Texas; KSFY in Sioux Falls, South Dakota; KNOE in Monroe-El Dorado, Louisiana; WSWG in Albany, Georgia; WJHG in Panama City, Florida; WTVY in Dothan, Alabama; WBKO in Bowling Green, Kentucky; WTOK in Meridian, Mississippi; and KGWN in Cheyenne, Wyoming. In addition, the new affiliation agreements will cover two stations to which Gray currently provides services, KJCT in Grand Junction, Colorado, and KMTF in Helena, Montana, effective upon Gray’s anticipated acquisition of those stations in the next few weeks. Gray will launch CW Plus on KCWY in Casper, Wyoming, on January 26, 2015.

**The Company**

We are a television broadcast company headquartered in Atlanta, Georgia, that owns and/or operates television stations and leading digital assets in markets throughout the United States. Upon completion of all pending transactions, we will own and/or operate television stations in 44 television markets broadcasting 139 program streams including 76 affiliates of the Big Four networks (ABC, CBS, NBC and FOX). At that time, our owned and/or operated stations will 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 will then own and/or operate the number-one ranked television station in 29 of those 44 markets and the number-one or number-two ranked television station operations in 40 of those 44 markets. We reach approximately 8.1 percent of total United States television households.

**Contacts**

[www.gray.tv](http://www.gray.tv)

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