
**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): September 24, 2012 (September 24, 2012)

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
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)

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 September 24, 2012, Gray Television, Inc. (the “Company”) issued a press release announcing that it has commenced an offering of \$250.0 million in aggregate principal amount of senior notes due 2020 (the “Notes”), pursuant to an exemption from the registration requirements under the Securities Act of 1933. The Company intends to use the net proceeds from the offering of Notes (i) to repurchase for cash up to \$225.0 million of the Company’s outstanding 10 1/2% senior secured second lien notes due 2015 (the “2015 Notes”) pursuant to the Tender Offer (defined below), or, in certain circumstances, for other purposes, and (ii) to pay related fees and expenses. The consummation of the offering of Notes is conditioned upon customary closing conditions.

Also on September 24, 2012, the Company issued a press release announcing certain refinancing efforts. These include: (i) the commencement of a tender offer to purchase for cash up to \$225.0 million of the Company’s outstanding 2015 Notes (the “Tender Offer”); and (ii) the beginning of discussions with certain banks relating to a refinancing of the Company’s senior credit facility. The consummation of the Tender Offer is conditioned upon the completion of the offering of Notes, the entry into by the Company of an amendment to the Company’s senior credit facility allowing for the consummation of the Tender Offer, and other customary closing conditions.

Copies of the press releases are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are 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 securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful. The Tender Offer is being made solely pursuant to the Offer to Purchase and Letter of Transmittal related thereto, which set forth the complete terms of the Tender Offer.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Number</u>	<u>Exhibit</u>
99.1	Press release dated September 24, 2012, announcing the offering of senior notes due 2020.
99.2	Press release dated September 24, 2012, announcing the Company’s refinancing efforts.

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: September 24, 2012

By: /s/ James C. Ryan

James C. Ryan

Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

<u>Number</u>	<u>Exhibit</u>
99.1	Press release dated September 24, 2012, announcing the offering of senior notes due 2020.
99.2	Press release dated September 24, 2012, announcing the Company's refinancing efforts.

Gray Television Announces Proposed Private Placement of Senior Notes

ATLANTA, September 24, 2012 /PRNewswire via COMTEX/ — Gray Television, Inc. (“Gray” or the “Company”) (NYSE: GTN) announced today that it has commenced an offering of \$250.0 million aggregate principal amount of senior notes due 2020 (the “Notes”) in a private offering that is exempt from the registration requirements of the Securities Act of 1933 (the “Act”). The Notes will be the Company’s senior unsecured obligations and 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 the Notes to (i) repurchase for cash up to \$225.0 million of the Company’s outstanding 10 1/2% senior secured second lien notes due 2015 (the “2015 notes”) pursuant to a cash tender offer by the Company and (ii) pay related fees and expenses. If the Company does not use all of the proceeds from the Offering of Notes to repurchase 2015 notes pursuant to the tender offer for any reason, the Company intends to use the remaining proceeds from the issuance of the Notes to (i) redeem the outstanding shares of the Company’s Series D perpetual preferred stock and (ii) repay a portion of the term loans outstanding under the Company’s senior credit facility. The completion of the offering of Notes is 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 jurisdiction 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, and shall not constitute an offer, solicitation or sale of any Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful. This press release 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 statements other than statements of historical fact, and may include, among other things, statements regarding our current expectations and beliefs as to the consummation of the offering of Notes and the uses of proceeds thereof, 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 September 24, 2012. 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, 2011 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012 and June 30, 2012, each of 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 V.P. and Chief Financial Officer
(404) 504-9828

Gray Television Announces Refinancing Efforts – Commences Cash Tender Offer for up to \$225.0 Million of its 10 1/2% Senior Secured Second Lien Notes due 2015 – Begins Discussions with Lenders Regarding Refinancing of Senior Credit Facility

ATLANTA, September 24, 2012 /PRNewswire via COMTEX/ — Gray Television, Inc. (“Gray” or the “Company”) (NYSE: GTN) announced today that it is commencing a refinancing of its existing capital structure. Gray has commenced a cash tender offer (the “Tender Offer”) for up to \$225.0 million of its outstanding 10 1/2% senior secured second lien notes due 2015 (CUSIP No. 389375AE6) (the “Notes”). The Tender Offer is being made on the terms and subject to the conditions set forth in the Offer to Purchase, dated September 24, 2012 (the “Offer to Purchase”), and the related Letter of Transmittal (“Letter of Transmittal”).

Upon the terms and subject to the conditions described in the Offer to Purchase and Letter of Transmittal, Gray is offering to purchase for cash up to \$225.0 million of Notes (the “Maximum Repurchase Amount”).

Except as required by applicable law, Notes validly tendered may be withdrawn only at or before 5:00 p.m., New York City time, on October 5, 2012, unless extended (such date and time, as the same may be extended or earlier terminated, the “Early Tender Deadline”). Notes tendered after the Early Tender Deadline and on or prior to the Expiration Time (defined below) may not be withdrawn. In order to be eligible to receive the Early Tender Premium (described below) holders of Notes must validly tender and not properly withdraw their Notes at or before the Early Tender Deadline.

The Tender Offer will expire at 12:00 midnight, New York City time, on October 22, 2012, unless extended or the Tender Offer is earlier terminated (such date and time, as the same may be extended, the “Expiration Time”).

The consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be as set forth in the table below under “Tender Offer Consideration.” Holders of Notes that are validly tendered at or before the Early Tender Deadline and accepted for purchase will receive the Tender Offer Consideration plus the amount set forth in the table below under “Early Tender Premium.” Holders of Notes that are validly tendered after the Early Tender Deadline and at or before the Expiration Time and accepted for purchase will receive the Tender Offer Consideration. In order to be eligible to receive the Total Consideration for tendered Notes (described below), holders must validly tender and not properly withdraw their Notes at or before the Early Tender Deadline.

CUSIP No.	Description of Notes	Aggregate Principal Amount Outstanding at Maturity	Early Tender Premium ¹	Tender Offer Consideration ²	Total Consideration ²	Maximum Repurchase Amount
389375AE6	10.5% Senior Secured Second Lien Notes due 2015	\$ 365.0 million	\$ 5.00	\$ 1,078.75	\$ 1,083.75	\$ 225.0 million

¹ Per \$1,000 principal amount of Notes at maturity tendered at or before the early tender deadline.

² Per \$1,000 principal amount of Notes at maturity and excluding accrued and unpaid interest on the Notes, which will be paid in addition to the total consideration or tender offer consideration, as applicable.

If more than the Maximum Repurchase Amount of Notes are validly tendered and not properly withdrawn, and Notes are accepted for purchase, the amount of Notes that will be purchased will be prorated as described in the Offer to Purchase. If, at the Early Tender Deadline, the aggregate principal amount of Notes accepted for purchase equals or exceeds \$225.0 million, we do not expect to accept any additional Notes tendered by holders of Notes after the Early Tender Deadline. If, at the Early Tender Deadline, the aggregate principal amount of Notes validly tendered (and not properly withdrawn) is less than \$225.0 million, we expect to accept for payment all Notes validly tendered and not properly withdrawn at or before the Early Tender Deadline, and only Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time will be subject to proration.

Gray anticipates that, subject to proration as described in the Offer to Purchase, it will accept for purchase and pay for Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline promptly following the Early Tender Deadline and will accept for purchase and pay for Notes validly tendered after the Early Tender Deadline and at or before the Expiration Time promptly following the Expiration Time. In addition to the Total Consideration or Tender Offer Consideration, as applicable, holders of Notes accepted for payment will receive accrued and unpaid interest from the last interest payment date for the Notes to, but not including, the applicable settlement date.

Gray reserves the right, but is not obligated, to increase the Maximum Repurchase Amount.

Gray's obligation to accept for purchase, and to pay for, Notes validly tendered and not properly withdrawn pursuant to the Tender Offer is subject to the satisfaction or waiver of certain conditions, including (i) Gray completing an offering of debt securities in an amount and on terms reasonably satisfactory to Gray and (ii) the entry by Gray into an amendment to Gray's senior credit facility that would allow it to complete the repurchase of Notes in the Tender Offer. Gray is not soliciting consents from holders of Notes in connection with the Tender Offer.

Gray also announced today that, in addition to entering into discussions with its lenders relating to an amendment to its senior credit facility necessary in order to complete the Tender Offer, it has entered into discussions with certain banks relating to an overall refinancing of its senior credit facility, subject to market and other conditions. Gray expects that its refinanced senior credit facility would provide for total commitments of \$665.0 million, consisting of a \$40.0 million revolving credit facility and a \$625.0 million term loan facility. Consistent with the terms of our existing senior credit facility, borrowings under the refinanced senior credit facility are expected to be guaranteed on a senior secured basis by all of our existing and future subsidiaries, and collateralized by a first priority lien on substantially all of our and the guarantors' assets.

The refinanced senior credit facility is expected to contain customary affirmative and negative covenants with which we would be required to comply.

Proceeds from borrowings under the refinanced senior credit facility are expected to be used to (i) repay outstanding borrowings under our existing senior credit facility, (ii) repurchase or redeem any Notes not previously purchased in the Tender Offer, (iii) redeem the outstanding shares of our Series D perpetual preferred stock and (iv) pay related fees and expenses.

None of Gray, its board of directors, the dealer managers or the information agent and tender agent makes any recommendation in connection with the Tender Offer. Holders must make their own decisions as to whether to tender their Notes and, if so, the principal amount of Notes to tender.

Gray has engaged BofA Merrill Lynch and Wells Fargo Securities, LLC as the Dealer Managers for the Tender Offer. Persons with questions regarding the Tender Offer should contact BofA Merrill Lynch at (888) 292-0070 or Wells Fargo Securities, LLC at (866) 309-6316.

The complete terms and conditions of the Tender Offer are described in the Offer to Purchase and related Letter of Transmittal, copies of which may be obtained from D.F. King & Co., Inc., the Information Agent and Tender Agent for the Tender Offer, at (800) 431-9633.

This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to sell with respect to any Notes. The Tender Offer is being made solely pursuant to the Offer to Purchase and the related Letter of Transmittal, which set forth the complete terms of the Tender Offer.

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. Specifically, the foregoing description of Gray’s expectations with respect to a refinanced senior credit facility is preliminary in nature and reflects Gray’s expectations and assumptions as of the date hereof. The actual terms and conditions of any refinanced senior credit facility would be contained in definitive documentation relating thereto, and will depend on, among other things, Gray’s financial condition, and market conditions at the time of execution thereof. No assurances can be provided that Gray will be able to negotiate or enter into any refinanced senior credit facility, on the terms, timing or costs thereof. “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 Tender Offer, including the terms and timing of the Tender Offer, 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 September 24, 2012. 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, 2011 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012 and June 30, 2012, each of which is on file with the SEC and available at the SEC’s website at www.sec.gov.

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