

**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) February 25, 2021**

**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, 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock (no par value)	GTN.A	New York Stock Exchange
common stock (no par value)	GTN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Effective on February 25, 2021, the Board of Directors (the “Board”) of Gray Television, Inc. (the “Company”), upon the recommendation of the Nominating and Corporate Governance Committee, increased the size of the Board from nine to ten members and appointed Sterling A. Spainhour, Jr. to serve as a director. Mr. Spainhour, who satisfies the independence requirements of the NYSE and the Securities and Exchange Commission (the “SEC”) rules, will serve for an initial term to expire concurrently with the terms of the other members of the Board at the Company’s 2021 annual meeting of stockholders, and until his successor is duly elected and qualified. Mr. Spainhour, age 52, is Senior Vice President, General Counsel and Corporate Secretary, and chief compliance officer, for Georgia Power Company, a public utility company that provides electric service to retail customers.

There are no arrangements or understandings between Mr. Spainhour and any other persons pursuant to which Mr. Spainhour was appointed as a director, and Mr. Spainhour is not a party to any transaction with the Company reportable pursuant to Item 404(a) of Regulation S-K under the Securities Act of 1933. Mr. Spainhour’s compensation will be consistent with other non-employee members of the Board, which is described in the Company’s Proxy Statement on Schedule 14A filed with the SEC on March 26, 2020, and as may be amended from time to time by the Board.

**Item 7.01. Regulation FD Disclosure.**

On February 25, 2021, the Company issued a press release announcing the appointment of Mr. Spainhour to the Board, as described under Item 5.02, above. A copy of the press release is attached as Exhibit 99.1 to this Current Report. The information included in Exhibit 99.1 is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be incorporated by reference in any filing under the U.S. Securities Act of 1933, as amended, or the Exchange Act.

**Item 8.01 Other Events.**

On February 25, 2021, the Company issued a press release announcing that the Board authorized the initiation of a regular quarterly cash dividend of \$0.08 per share of its common stock and Class A common stock. The first dividend is payable on March 31, 2021, to shareholders of record at the close of business on March 15, 2021.

A copy of the press release announcing the dividend is attached hereto as Exhibit 99.2 to this Current Report and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

- 99.1 [Press release issued by Gray Television, Inc. – Director Appointment – Sterling A. Spainhour, on February 25, 2021](#)
- 99.2 [Press release issued by Gray Television, Inc. – Dividend, on February 25, 2021](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

**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.

February 25, 2021

By: /s/ James C. Ryan

Name: James C. Ryan

Title: Executive Vice President and Chief Financial Officer



## NEWS RELEASE

### GRAY NAMES STERLING SPAINHOUR TO ITS BOARD OF DIRECTORS

Atlanta, Georgia – February 25, 2021. . . Gray Television, Inc. (“Gray,” “we,” “us” or “our”) (NYSE: GTN) today announced that its Board of Directors unanimously voted to expand the Board by one seat and elected Sterling A. Spainhour, Jr. as an independent Director to fill that position, effective at the close of business today. Like all Directors, Mr. Spainhour’s term will run through our next Annual Meeting.



Mr. Spainhour is Senior Vice President, General Counsel and Corporate Secretary, and chief compliance officer, for Georgia Power, where he oversees Georgia Power’s corporate governance, corporate compliance, risk management, security and legal services functions, and serves on the company’s management council. Prior to his current role, he initially joined Southern Company in 2016, where he led the legal organization that supports all of Southern Company’s operating subsidiaries, and where he continues to oversee the corporate, energy regulation and technology functions for Southern Company Services.

Before moving into the private sector, Mr. Spainhour was a partner at the international law firm Jones Day, where he spent over 20 years advising top tier companies on complex corporate governance matters and mergers and acquisitions. He also had previously served as senior counsel for CNN, where he was responsible for advising the news network’s internet divisions on a full range of legal matters. Mr. Spainhour has been active in the Atlanta civic and business communities and is a graduate of the University of North Carolina-Chapel Hill and the Duke University School of Law and Fuqua School of Business.

Gray’s Executive Chairman and CEO Hilton H. Howell, Jr., said “I am thrilled to welcome Sterling to Gray’s Board. He brings a wealth of legal, governance and business experience, having worked closely with a broad array of leading companies across many industries, including in the media and broadcasting space, and I know he will make valuable contributions to our Board. In Sterling’s current position, he helps Georgia Power serve its local customers and support local communities – which is at the essence of what Gray does as well. I am so appreciative that our Nominating and Corporate Governance Committee, after considering a number of candidates, unanimously decided upon and recommended Sterling, and I look forward to working with him.”

4370 Peachtree Road, NE, Atlanta, GA 30319 | P 404.504.9828 F 404.261.9607 | [www.gray.tv](http://www.gray.tv)

**About Gray Television:**

Gray Television is a television broadcast company headquartered in Atlanta, Georgia. It is the largest owner of top-rated local television stations and digital assets in the country. Gray currently owns and/or operates television stations and leading digital properties in 94 television markets that collectively reach approximately 24% of U.S. television households. During 2020, our stations were ranked first in 70 markets, and ranked first and/or second in 86 markets, as calculated by Comscore, Inc.'s audience measurement service. We also own video program production, marketing, and digital businesses including Raycom Sports, Tupelo-Raycom, and RTM Studios, the producer of PowerNation programs and content.

**Gray Contacts:**

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

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

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

Kevin P. Latek, Executive Vice President, Chief Legal and Development Officer, 404-504-9828

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**NEWS RELEASE****GRAY INITIATES QUARTERLY CASH DIVIDEND OF \$0.08 PER SHARE**

**Atlanta, Georgia – February 25, 2021.** . . Gray Television, Inc. (“Gray,” “we,” “us” or “our”) (NYSE: GTN) announced today that its Board of Directors has authorized the initiation of a regular quarterly cash dividend of \$0.08 per share of its common stock and Class A common stock. The first dividend is payable on March 31, 2021, to shareholders of record at the close of business on March 15, 2021. Gray last paid a dividend to common stock and Class A common stockholders on October 15, 2008.

“We are very pleased to announce that we are initiating a quarterly cash dividend program,” said Gray Executive Chairman and CEO Hilton H. Howell, Jr. “Our Board’s decision to reinstate our dividend program after a long hiatus reflects the strong free cash flow generated by our high quality operations, our positive outlook on the continued growth of our business, and our continued commitment to deliver value to our shareholders. We also believe that the annual capital that we plan to allocate to dividend payments nevertheless provides us with ample liquidity to reduce leverage, continue to consider accretive acquisitions, and pursue other initiatives to enhance long-term value for our shareholders.”

While Gray intends to pay regular quarterly cash dividends for the foreseeable future, all subsequent dividends will be reviewed quarterly and declared by the Board of Directors at its discretion.

**About Gray Television:**

We are a television broadcast company headquartered in Atlanta, Georgia. We are the largest owner of top-rated local television stations and digital assets in the United States (“U.S.”). Gray currently owns and/or operates television stations and leading digital properties in 94 television markets that collectively reach approximately 24% of U.S. television households. During 2020, our stations were ranked first in 70 markets, and ranked first and/or second in 86 markets, as calculated by Comscore, Inc.’s audience measurement service. We also own video program production, marketing, and digital businesses including Raycom Sports, Tupelo-Raycom, and RTM Studios, the producer of PowerNation programs and content, which we refer to collectively as our “production companies.”

**Cautionary Statements Regarding Forward-Looking Statements**

This press release contains certain forward looking statements that are based largely on Gray’s current expectations and reflect various estimates and assumptions by Gray. These statements are statements other than those of historical fact and may be identified by words such as “estimates,” “expect,” “anticipate,” “will,” “implied,” “assume” and similar expressions. Forward looking statements are subject to certain risks, trends and uncertainties that could cause actual results and

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achievements to differ materially from those expressed in such forward looking statements. Such risks, trends and uncertainties, which in some instances are beyond Gray's control, include Gray's inability to provide expected future payment of dividends and other future events. Gray is subject to additional risks and uncertainties described in Gray's quarterly and annual reports filed with the Securities and Exchange Commission from time to time, including in the "Risk Factors," and management's discussion and analysis of financial condition and results of operations sections contained therein, which reports are made publicly available via its website, [www.gray.tv](http://www.gray.tv). Any forward looking statements in this release should be evaluated in light of these important risk factors. This release reflects management's views as of the date hereof. Except to the extent required by applicable law, Gray undertakes no obligation to update or revise any information contained in this release beyond the published date, whether as a result of new information, future events or otherwise.

**Gray Contacts:**

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

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

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

Kevin P. Latek, Executive Vice President, Chief Legal and Development Officer, 404-266-8333

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