
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): March 19, 2007

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

(I.R.S. Employer Identification No.)

4370 Peachtree Road, Atlanta

(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:

- 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 March 19, 2007, Gray Television, Inc. issued a press release announcing that it had issued a notice of redemption for all of its outstanding 9.25% Senior Notes due 2011, at a redemption price equal to \$1,046.25 per \$1,000 principal amount of Notes, plus accrued and unpaid interest on such amount to, but excluding the redemption date for the Notes. A copy of this press release is being furnished as Exhibit 99.1 to this report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release dated March 19, 2007.

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.
(Registrant)

Date: March 20, 2007

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

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated March 19, 2007.

Gray

Television, Inc.

Gray Television, Inc. Announces Redemption of its 9.25% Senior Subordinated Notes Due 2011

Atlanta, Georgia, March 19, 2007 –Gray Television, Inc. (“Gray” or the “Company”) (NYSE: GTN) today announced that it has issued a notice of redemption for all of its outstanding 9.25% Senior Notes due 2011 (the “9.25% Notes”), at a redemption price equal to \$1,046.25 per \$1,000 principal amount of 9.25% Notes, plus accrued and unpaid interest on such amount to, but excluding, April 18, 2007. The 9.25% notes will be redeemed on April 18, 2007.

Interest on the 9.25% Notes will cease to accrue on and after April 18, 2007. The only remaining right of the holder thereof shall be to receive payment of the redemption price (together with the accrued and unpaid interest on such amount).

A Notice of Redemption is being mailed by Deutsche Bank Trust Company Americas (f/k/a Bankers Trust Company), as trustee for the 9.25% Notes, to all registered holders of the 9.25% Notes. Copies of the Notice of Redemption and additional information relating to the procedure for redemption may be obtained from Deutsche Bank Trust Company Americas by calling 1-800-735-7777.

For information contact:

Bob Prather

President and Chief Operating Officer

(404) 266-8333

Web site: www.gray.tv

Jim Ryan

Senior V. P. and Chief Financial Officer

(404) 504-9828

The Company

Gray Television, Inc. is a television broadcast company headquartered in Atlanta, GA. Gray currently operates 36 television stations serving 30 markets. Each of the stations are affiliated with either CBS (17 stations), NBC (10 stations), ABC (8 stations) or FOX (1 station). In addition, Gray currently operates 36 digital second channels including 1 ABC, 5 Fox, 7 CW and 15 MyNetworkTV affiliates plus 6 local news/weather channels and 2 “independent” channels in certain of its existing markets. Gray intends to start an additional 4 digital second channels during 2007 including 1 CW affiliate, 1 MyNetworkTV affiliate and 2 local news/weather channels.

Cautionary Statements for Purposes of the “Safe Harbor” Provisions of the Private Securities Litigation Reform Act

This press release may contain forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995 that are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or projected.