
**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): October 16, 2013 (October 15, 2013)

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
(Address of Principal Executive Offices)

30319
(Zip Code)

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))
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Item 7.01. Regulation FD Disclosure.

In connection with various meetings that management of Gray Television, Inc. (the "Company") expects to hold with investors, the Company has prepared a slide presentation. A copy of the slides to be used in connection with such investor meetings is furnished as Exhibit 99.1 hereto and incorporated herein by this reference. These materials may also be used by the Company at one or more subsequent conferences with analysts and investors after the date hereof.

The information set forth under this Item 7.01 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 8.01. Other Events.

On October 15, 2013, the Company issued a press release announcing the pricing of its previously announced offering of additional 7 1/2% senior notes due 2020 (the "new notes"), pursuant to an exemption from the registration requirements under the Securities Act.

The Company intends to use the net proceeds from the offering of the new notes after deducting transaction fees and estimated offering expenses, to repay approximately \$376.0 million of the term loan outstanding under the Company's senior credit facility. The consummation of the offering of new notes, expected to occur on October 18, 2013, is conditioned upon customary closing conditions.

A copy of the press release is attached hereto as Exhibit 99.2 and is 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.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Number</u>	<u>Exhibit</u>
99.1	Investor Meeting Slides
99.2	Press release

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: October 16, 2013

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

EXHIBIT LIST

<u>Number</u>	<u>Exhibit</u>
99.1	Investor Meeting Slides
99.2	Press release



NYSE: GTN Investor Presentation

Historical Financial Data as of June 30, 2013

Select Other Data as of September 2013



- **Company Overview**

Gray Television is a Dominant Mid-Market TV Platform with Significant Upside

- **Industry Overview**

Strong Industry Fundamentals and Growing Revenue Streams

- **Financial Overview**

Strong Momentum in the Core Business with Record Political and Retransmission Growth

Highly Experienced Senior Management



Focused on maximizing potential of existing portfolio, while prudently pursuing strategic growth opportunities

Name	Years at Gray TV	Years in Industry	Background and Notable Achievements
Hilton H Howell, Jr. <i>Director, Vice Chairman, President & CEO</i>	20	20	<ul style="list-style-type: none"> CEO since 2008, Vice Chairman since 2002 and director since 1993 Served as President and CEO of Atlantic American Corporation since 1995 Served as EVP and General Counsel of Delta Life Insurance Company and Delta Fire & Casualty Insurance Company since 1991
James C. Ryan <i>SVP & CFO</i>	15	28	<ul style="list-style-type: none"> CFO since 1998 and additionally serves as SVP of Finance Served as SVP since 2002 and as VP from 1998 to 2002 Served as the CFO of Busse Broadcasting Corporation from 1987 to 1998
Kevin P. Latek <i>SVP – Business Affairs</i>	2	16	<ul style="list-style-type: none"> Joined Gray in 2012, after spending 15 years representing television broadcasters in FCC regulatory and transactional matters with law firm Dow Lohnes Member of the CBS Affiliate Association; former member of, and previously counsel to, Fox Affiliate Board of Governors
Nick Waller <i>SVP – Mid-Atlantic & South</i>	13	13	<ul style="list-style-type: none"> Joined Gray in 2000, after spending 20 years with Datasouth Computer Corporation, first as CFO and eventually as President Director of the Florida Association of Broadcasters
Bob Smith <i>SVP – Midwest & West</i>	27	27	<ul style="list-style-type: none"> Started as an account executive at Gray TV in Eau Claire, Wisconsin in 1986 Serves as SVP since July 2013 and served in various roles from 1986 – 2013 at Gray TV Has served on the Boards of Directors of the Wisconsin Broadcaster Association, among others
Jason Effinger <i>SVP – Media & Technology</i>	12	22	<ul style="list-style-type: none"> Joined Gray TV in 2001 as a station manager Serves as SVP since July 2013 and served as Regional VP prior to that Serves as Vice Chair of the Nebraska Broadcasters Association



Company Overview



Key Investment Highlights



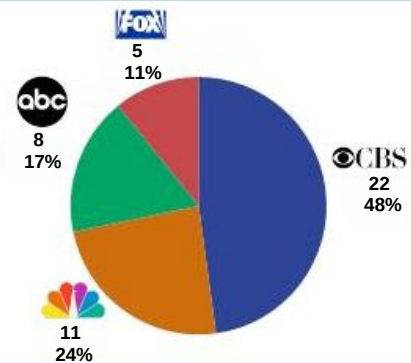
- ✓ A Leading Television Broadcaster in Diverse Mid Markets with Dominant Market Positions
 - ✓ #1 or #2 market share in 29 out of 31 markets
- ✓ Improving Advertising Market and Diversification of Revenue Mix
- ✓ Strategic Acquisition and Duopoly Opportunities
- ✓ Large Political Upside in Election Years with Presence in Key States
- ✓ Strong Growth in Net Retransmission Revenue and Increasing Leverage With Networks
- ✓ Successful New Media Initiatives and Spectrum Upside
- ✓ Robust Free Cash Flow Generation Over a Two Year Cycle
- ✓ Experienced Management Team With Healthy Track Record of Equity Value Creation

Gray Television is a Dominant Mid-Market TV Platform

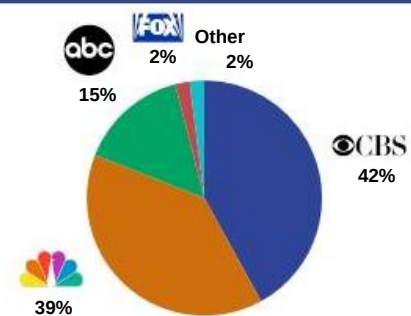


- 88 total channels of programming spread across 31 attractive markets
 - 46 channels affiliated with a “Big 4” network and 42 additional channels¹
- Reaches 6.2% of U.S. TV households, significantly below FCC cap
- #1 news rating in 23 markets and leading franchises
- #1 channel in 22 markets
- Strong market and network diversification
- 17 collegiate markets and 8 state capitals provide stability
- Dominance in political revenue through presence in key states

Primary Channels by Affiliate: 46¹



2012 Revenue by Affiliate: \$405 mm

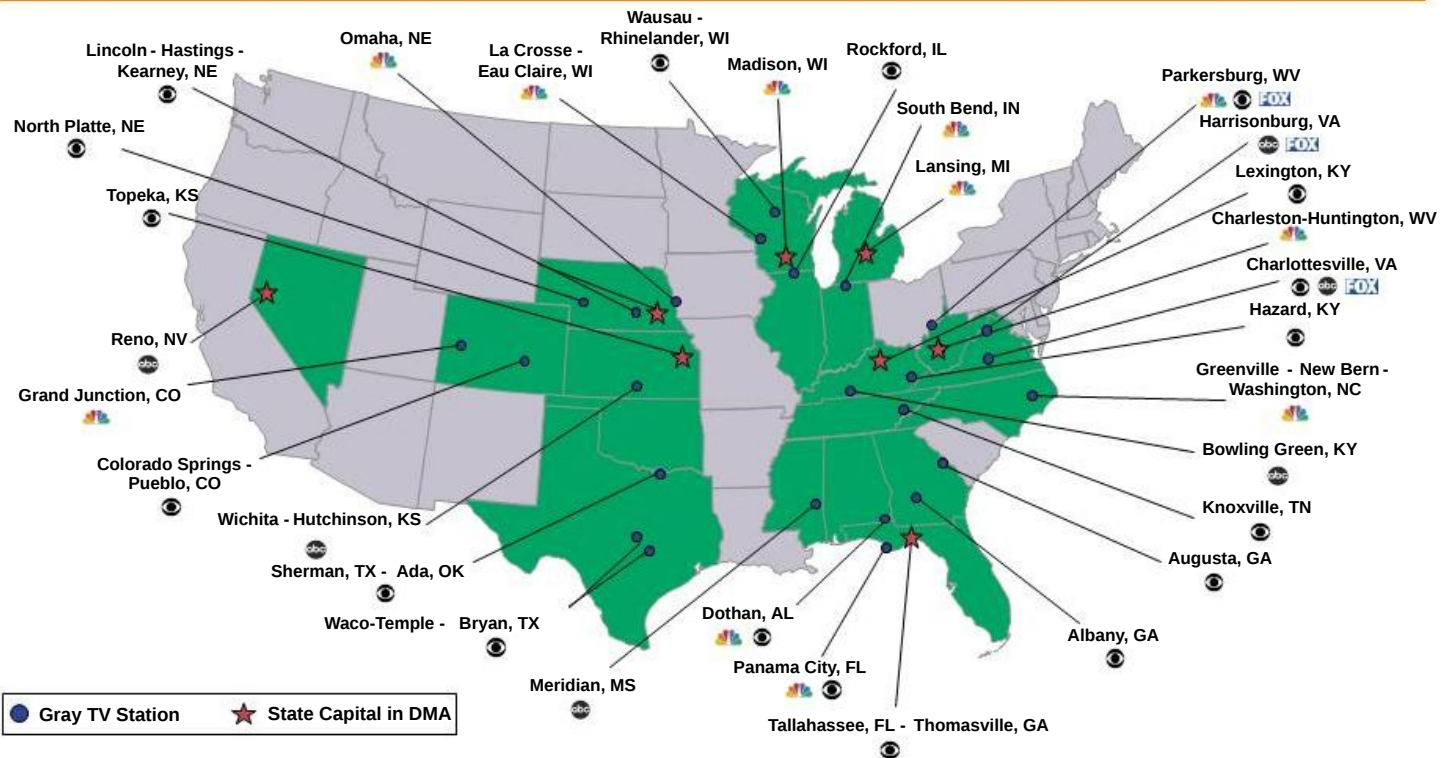


(1) Certain additional channels are affiliated with more than one network simultaneously. As a result, Gray has 42 additional channels with 49 affiliations

Gray Has a Diverse and National Footprint



31 markets reaching approximately 6.2% of US TV households



Key Recent Developments and Strategic Initiatives



- Appointed new management structure in July 2013, with significant industry experience, to increase focus on:
 - Strategic growth: Kevin Latek
 - Station operations and performance: Nick Waller and Bob Smith
 - Digital media strategy: Jason Effinger

- Launched “Big Four” affiliated channels on the Syncbak Internet Platform on September 4, 2013

- Constructed and launched seven entirely new television stations since September 2012

- Back office services agreement with Excalibur with anticipated closing of October 31, 2013

- Acquisition of KSNB (MyTV) from Colins Broadcasting Corporation on February 25, 2013

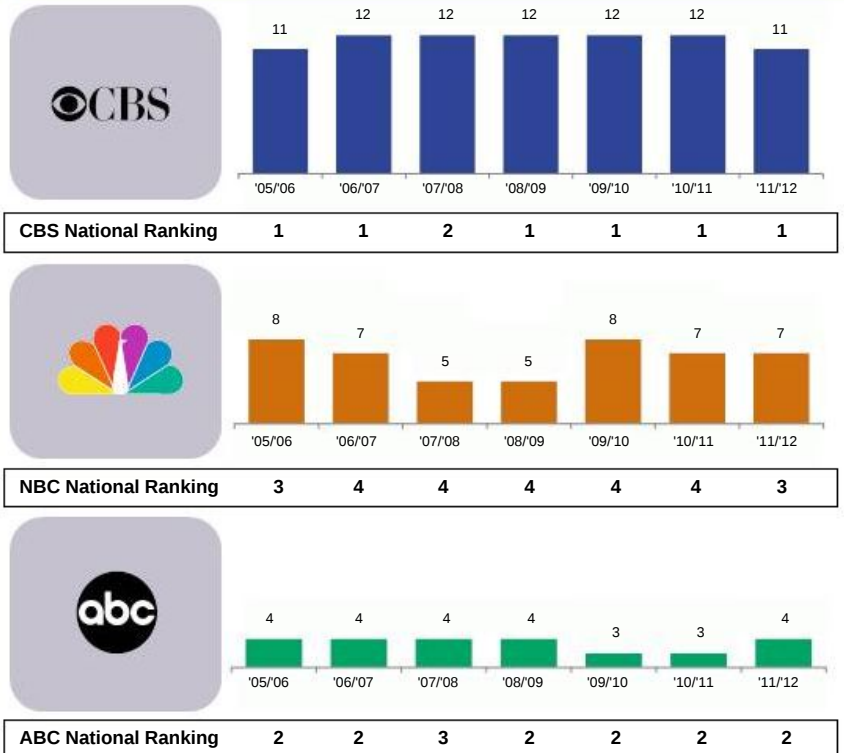
- Launched new and modern looking logo and website in September 2013, emphasizing Gray TV’s focus on local market dominance

The Importance of Being #1



- Dominate local and political revenue with highly-rated news platforms
- Greater purchasing power and leverage with MVPDs, networks and programmers
- Partner of choice – duopoly opportunities
- Deliver high margins
- Maximize free cash flow
- Attract and retain high quality talent

Long History of Being #1 in the Market ¹

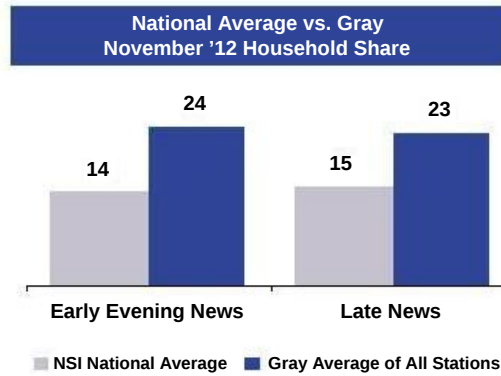


(1) Number of Gray stations ranked #1

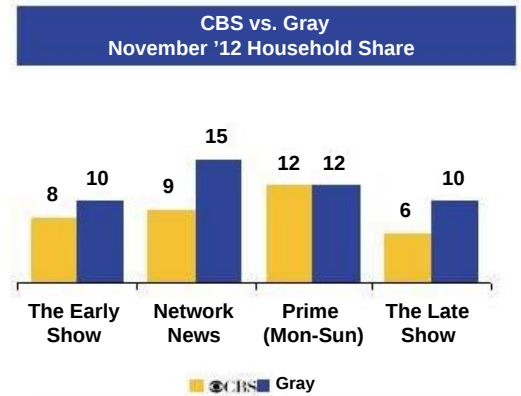
Gray's Stations Dominate Local News and Information



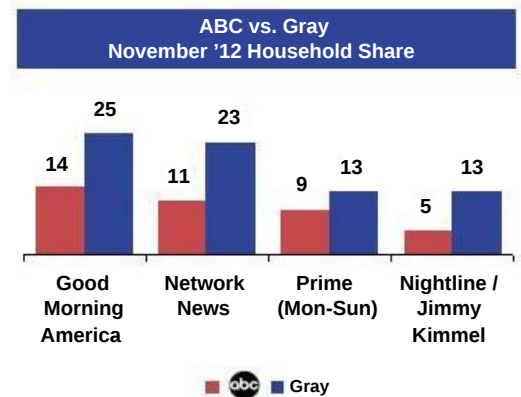
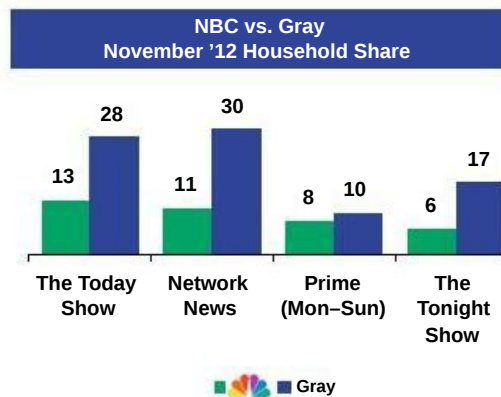
- Gray's Early Evening newscasts outperform the national average by 71%



- Gray's late local news outperforms the national average by 53%



- Better than national average for all major affiliate news programs



Stable Markets – Concentration on DMAs 61-208 With Focus on State Capitals / Collegiate Presence



Market	College(s)	Approximate Enrollment
Waco, TX		62
Topeka, KS		53
Lansing, MI		49
Tallahassee, FL		44
Madison, WI		43
Knoxville, TN		30
Lexington, KY		29
Greenville, NC		28

Market	College(s)	Approximate Enrollment
Lincoln, NE		24
Bowling Green, KY		21
Charlottesville, VA		21
Harrisonburg, VA		20
Reno, NV		18
Charleston-Huntington, WV		14
South Bend, IN		12
Colorado Springs, CO		4
Parkersburg, WV		2

Why university towns and state capitals?

- Better demographics
- More stable economies
- Affinity between station and university sports teams

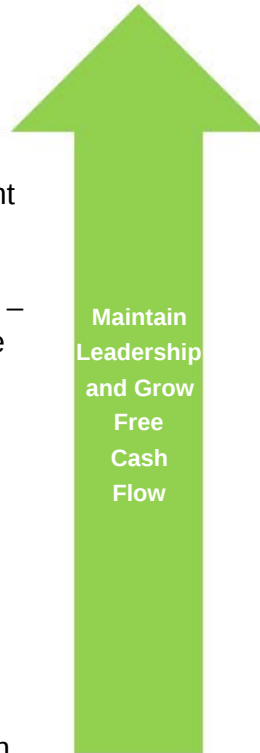
- Gray stations cover 8 state capitals and 17 university towns, representing enrollment of approximately 474,000 students

Note: Shading indicates DMA includes state capital. Enrollment in thousands.

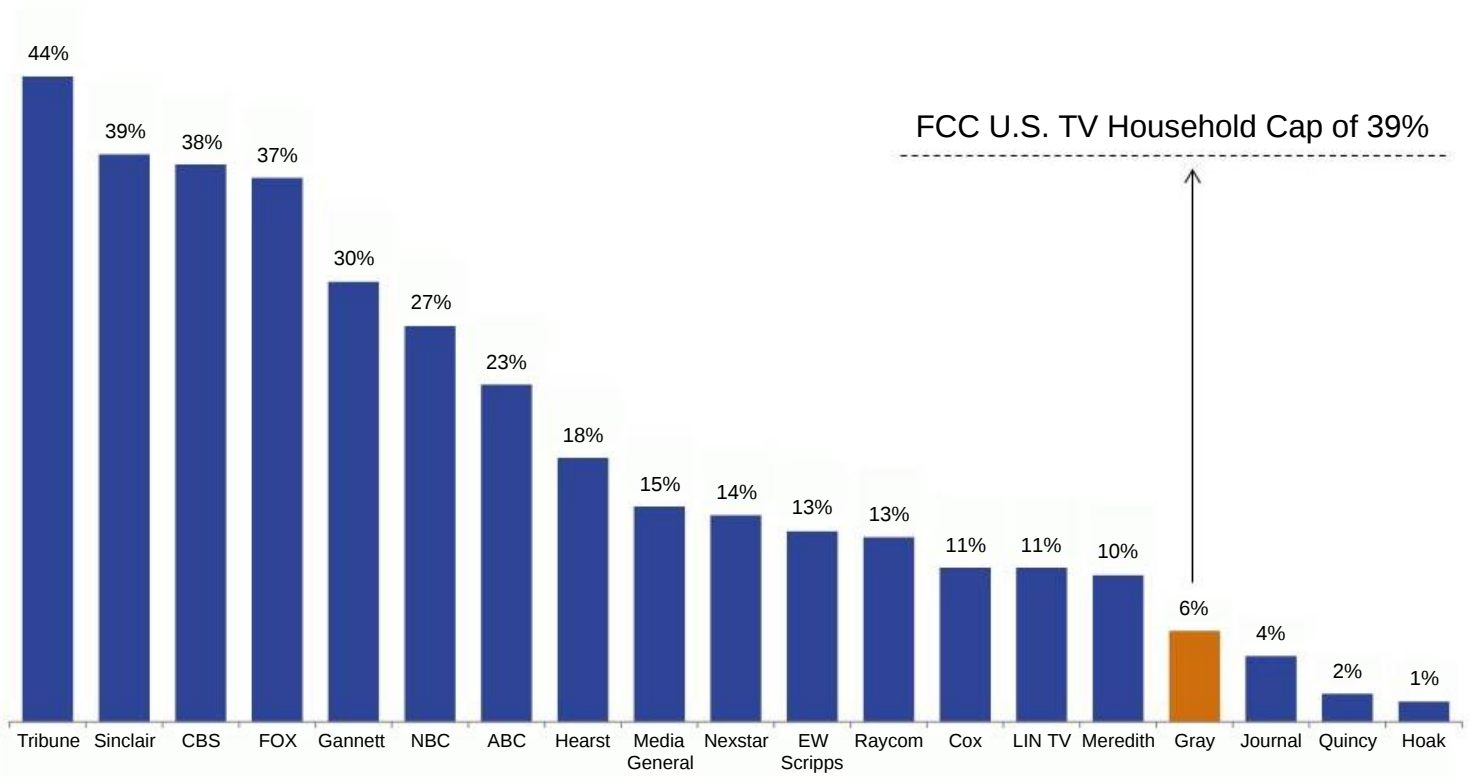
Operational Strategy Focused on Market Leadership and Growth



- Maintain and grow our market leadership position
- Continue to prudently invest in local content and news, syndicated programs, top talent and community relationships
- Seek new media opportunities – currently operates web, mobile and desktop applications in all of our markets
- Monetize digital spectrum through growth in spectrum channels
- Pursue selective strategic transactions
- Drive free cash flow generation



Gray TV has Significant Opportunity to Grow

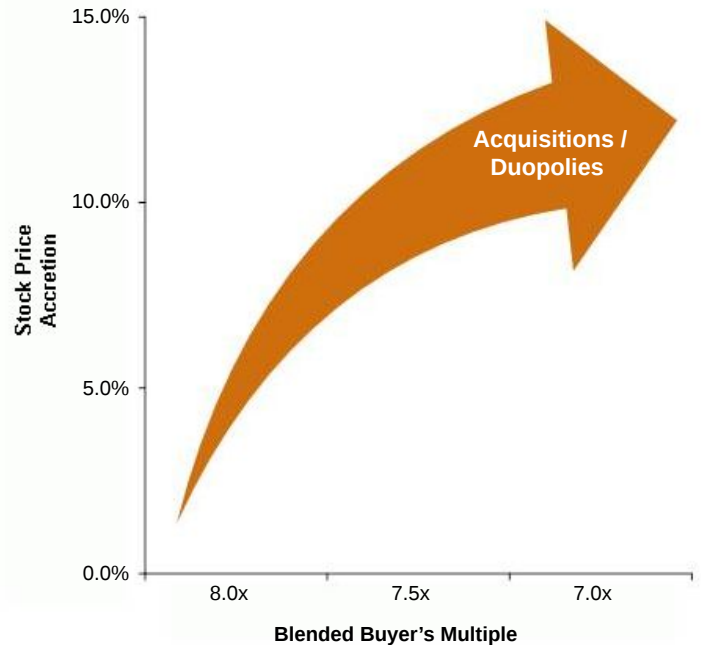


Source: Company filings, BIA Investing in Television 2013 and SNL Kagan

Potential for Equity Value Creation Through Accretive Acquisitions / Duopolies

- Industry continues to consolidate rapidly
- Gray TV's strategic transactions should not be impacted by proposed regulatory thresholds
- Gray TV is focused on prudently increasing its scale through accretive acquisitions and partnerships
- In discussions with several partners across our markets for duopoly, JSA / SSA opportunities
- Increase in scale adds to operating leverage and negotiation power
- Growth in free cash flow generation

Illustrative Stock Price Accretion



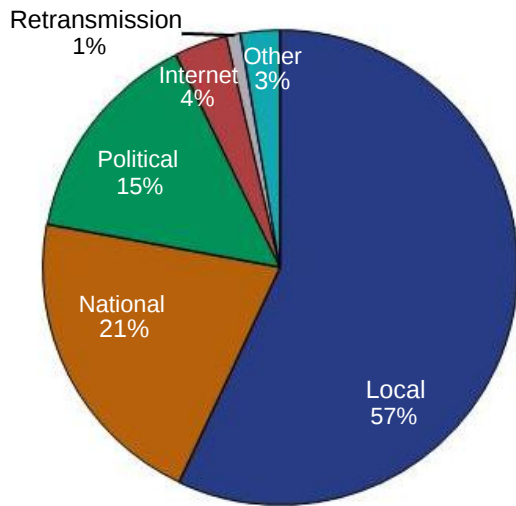
Source: Company filings

Revenue Mix Continues to Diversify

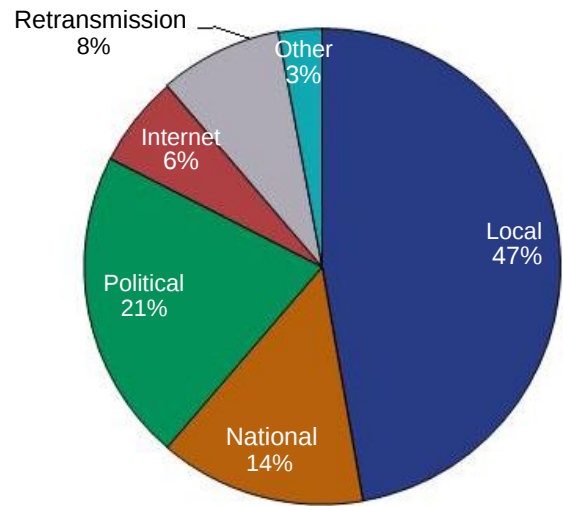


- Growth in Net Revenue, driven by core revenue, political, retransmission and internet
- Revenue mix continues to diversify from traditional ad-based sources to new media ad-based – Internet, and subscriber driven – Retransmission
- Lowers overall revenue volatility

2008 Net Revenue Mix: \$327 mm



2012 Net Revenue Mix: \$405 mm



Diversification Across Networks and Markets



Current Station Mix

88 channels of programming:

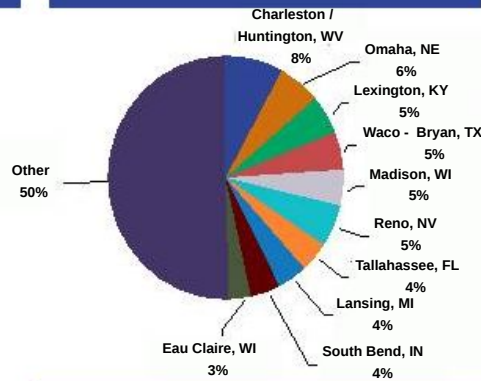
46 Big 4 Affiliates:

- 22 CBS
- 11 NBC
- 8 ABC
- 5 FOX

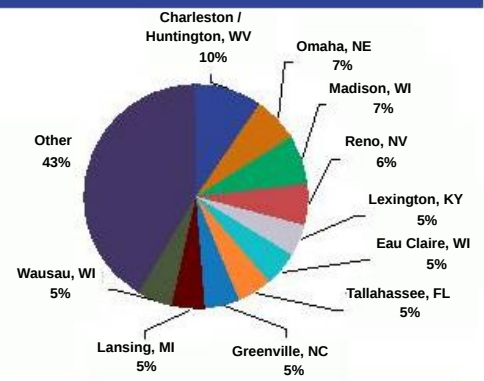
42 Additional Channels⁽²⁾ with 49 Affiliations:

- 8 CW
- 17 MyNetwork TV
- 7 ME TV
- 5 Antenna TV
- 3 This TV Network
- 1 Live Well Network
- 8 Local News/Weather

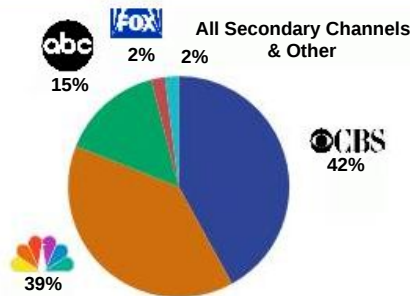
2012¹ Revenue: Top 10 Markets



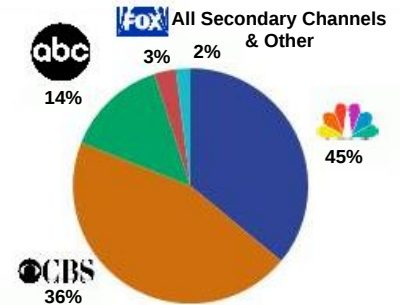
2012¹ BCF: Top 10 Markets



2012¹ Revenue by Affiliate: \$405 mm



2012¹ BCF by Affiliate: \$192.5 mm³



(1) LTM 2012 - Last 12 months ended December 31, 2012.

(2) Certain additional channels are affiliated with more than one network simultaneously. As a result, Gray has 42 additional channels with 49 affiliations.

(3) Excludes corporate expenses.

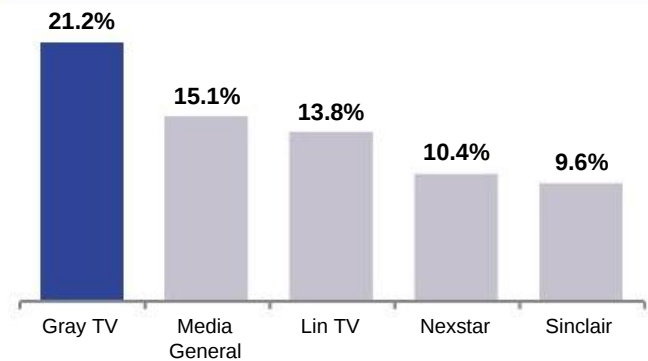
Gray is the Leading Beneficiary of Political Revenue with Large Upside



Gray TV Political Commentary

- \$86 Million in 2012 – New Record
- 2011 Odd Year Record \$13.5 million
- Gray operates in key battleground states
 - #1 stations can capture over 50% of the political budget for a market
- Supreme Court decision to remove limits on corporate and union spending on political campaigns helps drive political revenue for Gray
- Revenue from issue-based political advertising expected to further drive growth
- Local news is a key medium for political advertisers to connect with potential voters

2012 Political as % of Total Net Revenue



Note: Based on as reported financials per Company filings

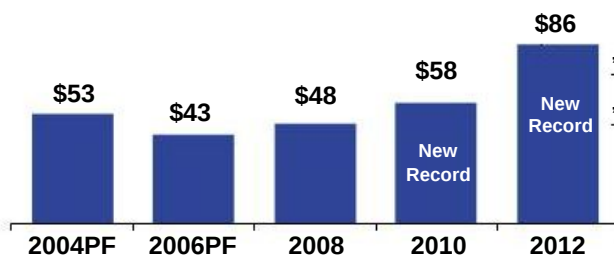
Gray TV Political Revenue

(\$ in millions)

CAGRs

'08-'12: 16%

'06-'10: 7%



Source: Politico, Electoral-vote.com and University of Virginia Center for Politics
 (1) Represents key swing states for presidential, senate and gubernatorial elections

Strong Presence in Key Election States¹



■ GTN Overlap with Key Elections

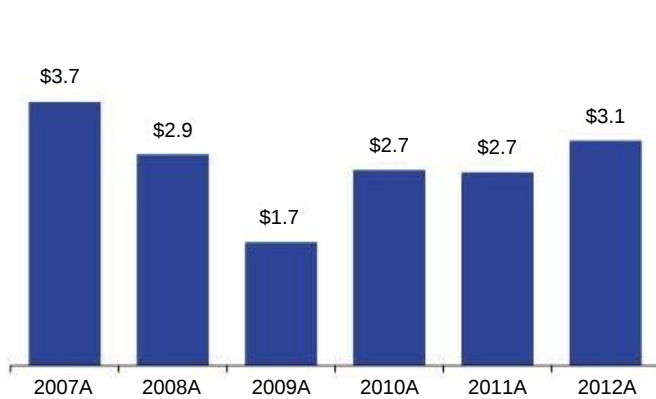
Automotive Ad Spending on TV Continues to Grow and Still Below Peak Levels



- Gray TV continues to benefit from the growth in auto ad spending
 - Auto for the first half of 2013 is up ~10%
- In 2012, ~18% of Gray TV's total broadcast advertising revenue was derived from automotive customers
- TV auto ad spending growth of \$0.4 billion or 16% from 2011 to 2012 but still below peak

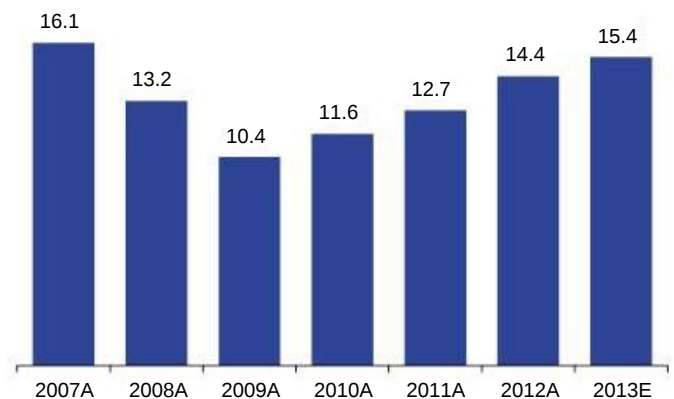
TV Ad Spending in the Automotive Sector

(\$ in billions)



SAAR of U.S. Light Vehicle Sales

(in millions)

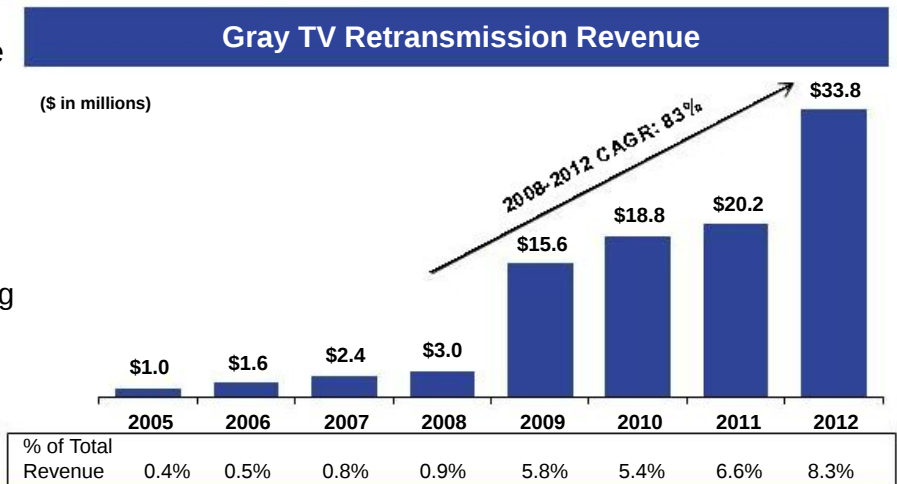


Source: TVB and U.S. Bureau of Economic Analysis (2009A-2012A); National Automobile Dealers Association (2013E)

Strong Growth in Retransmission Revenue



- Over 50% of MVPD subscriber base renewed at year-end 2011 at significant increases
- Approximately 2 million subs re-pricing in two deals in Q4 2013
- Remaining 4.5 million subs re-pricing between 12/31/14 and 3/31/15
- Anticipate significant price increase in each case



Long Term Affiliate Contracts with "Big 4" Networks

# of Channels	Renewal Date
17	12-31-14
3	12-31-16
2	8-31-18
<u>22</u>	

# of Channels	Renewal Date
10	12-31-15
1	1-1-16
<u>11</u>	

# of Channels	Renewal Date
8	12-31-13

# of Channels	Renewal Date
5	6-30-14

Successful Digital Media Initiatives

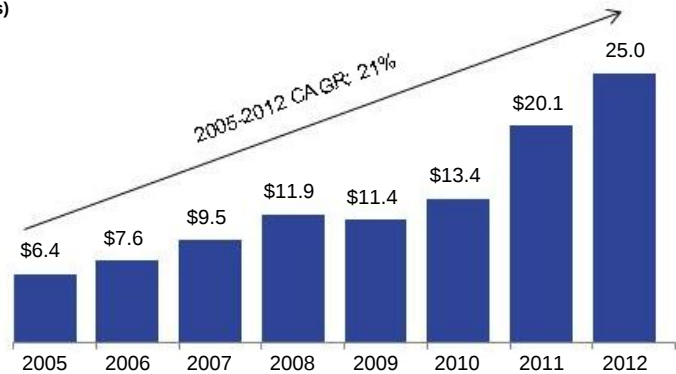


- Operate web and mobile applications in all markets
- Focused on local content: news, weather, sports
- Demonstrated strong growth in page views: '05 to '12: +746% (30.6% CAGR)
- All sites already converted to responsive design
- Launched live video streaming in all markets in September 2013 through Syncbak
- Owns Moms Everyday digital vertical; deployed in each Gray TV market and continues to expand to other markets



Gray TV Digital Media Revenue

(\$ in millions)



Year	2005	2006	2007	2008	2009	2010	2011	2012
% of Total Revenue	2.4%	2.3%	3.1%	3.6%	4.2%	3.9%	6.5%	6.0%



Significant Potential Upside from the Monetization of Spectrum

- **42 additional channels** of programming (including 49 affiliations¹) with key networks including CW, MyNetwork TV, MeTv and Antenna TV
 - \$14.9 million in 2012 Revenue
 - \$8.2 million in BCF² – 55% Margin

- Opportunity to **monetize digital spectrum** through more efficient use of spectrum
 - Converting spectrum to a Content Delivery Network via Broadcast Overlay Technology
 - Leasing it to wireless carriers

- Limited to no near-term interference from potential broadcast spectrum auction and regulatory rulings

(1) Certain additional channels are affiliated with more than one network simultaneously. As a result, Gray has 42 additional channels with 49 affiliations

(2) Excludes corporate expenses



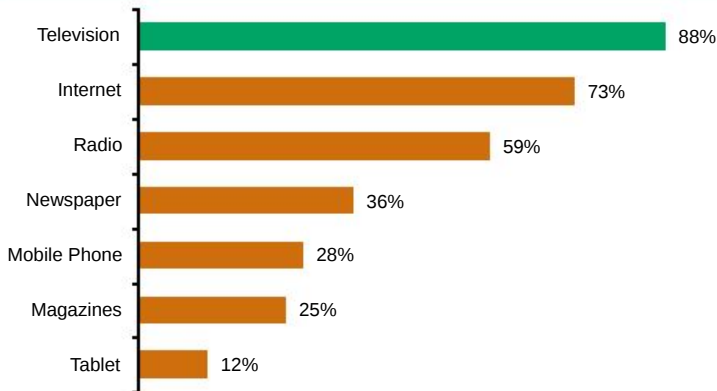
Industry Overview



Television Continues to be the #1 Choice for Critical Mass Reach Among Advertisers



TV Reaches More People than Any Other Medium



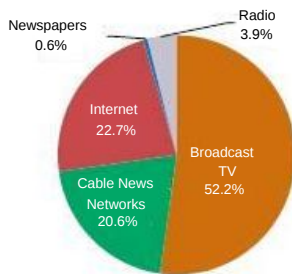
TV is the Most Influential Local Media

96 of the Top 100 Rated Programs are Broadcast Programs (P18-49)

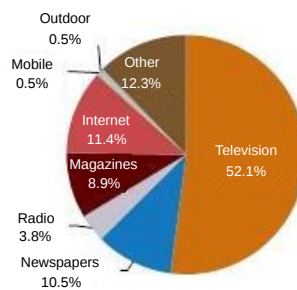
Program Rank	Broadcast Stations	Cable TV	Total
1-25	24	1	25
26-50	24	1	25
51-75	24	1	25
76-100	24	1	25
Total	96	4	100

Note: Based on 2013 season NTI Live + Same Day estimates. Ranked by average audience % (ratings); in the event of a tie, impressions (000's) are used as a tiebreaker. Ad-Supported Subscription television only. Programming under 5 minutes excluded. Source: TVB

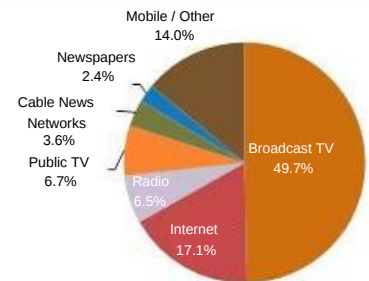
Primary Source of News



Most Influential of All Media



Source of Local Weather, Traffic and Sports



Source: TVB Media Comparison Study 2012

Strong Growth on Other Key Revenue Streams



- Record level of political in 2012 and estimates for 2014 and 2016 project continued growth
- TV broadcasting captures 35% of viewers but only 7% of Retransmission Fees

Industry-wide Political Spend on Local TV ¹

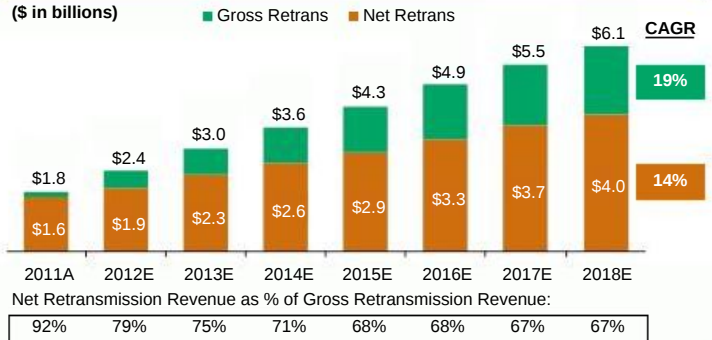
(\$ in billions)



(1) Based on Local Broadcast TV political advertising only (excludes Local Cable TV)
Source: Magna Global and SNL Kagan

Strong Growth in Retransmission Revenue

(\$ in billions)

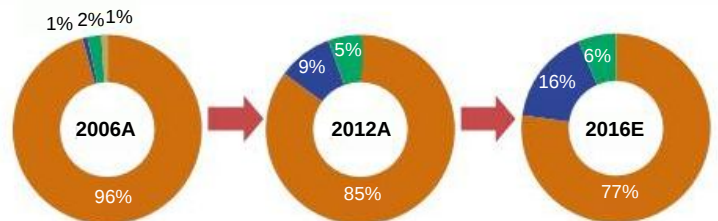


Net Retransmission Revenue as % of Gross Retransmission Revenue:

Year	2011A	2012E	2013E	2014E	2015E	2016E	2017E	2018E
Percentage	92%	79%	75%	71%	68%	68%	67%	67%

Changing Composition of Television Revenue

Ad Revenue Gross Retrans Revenue Online Revenue Other Revenue



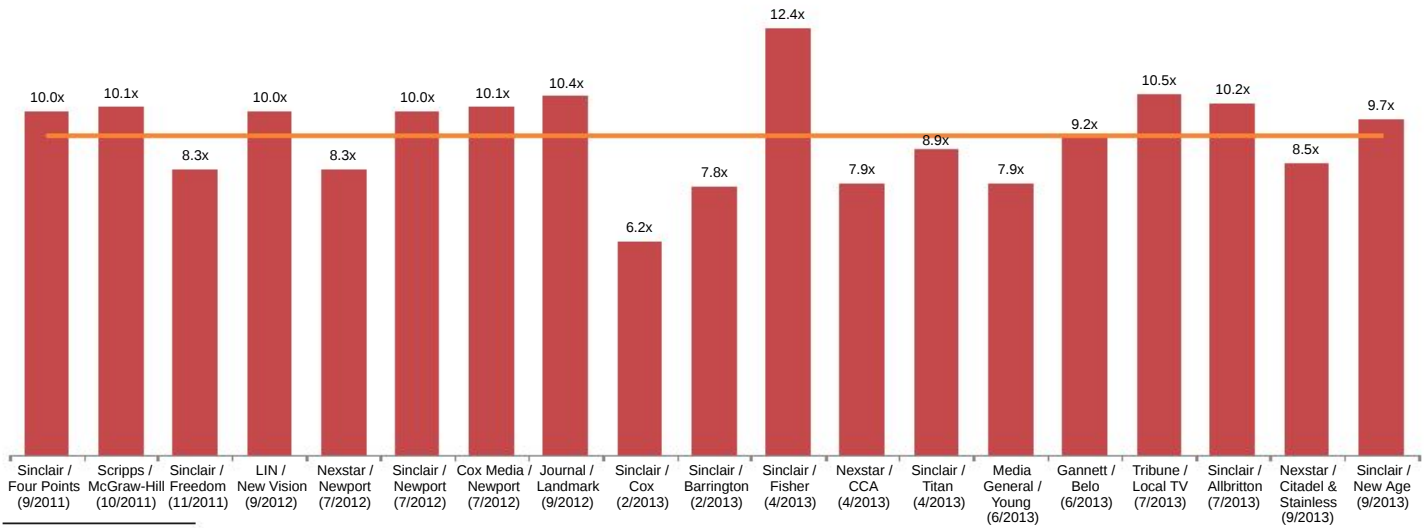
Significant Asset Value and Transaction Synergies for Television Broadcasters



M&A Consolidation Stages

- Stage 1: “Low hanging fruit”
- Stage 2: “Merger of smaller equals”
- Stage 3: “Merger of larger equals”
- Stage 4: “Station Swaps”
- TV broadcasting M&A activity has ramped up considerably
- Sizeable individual transactions in 2013 at attractive valuations
- Significant transaction synergies

Average Blended Seller EBITDA Multiple of ~9.3x



Source: Company filings, SNL Kagan and Wall Street research



Financial Overview

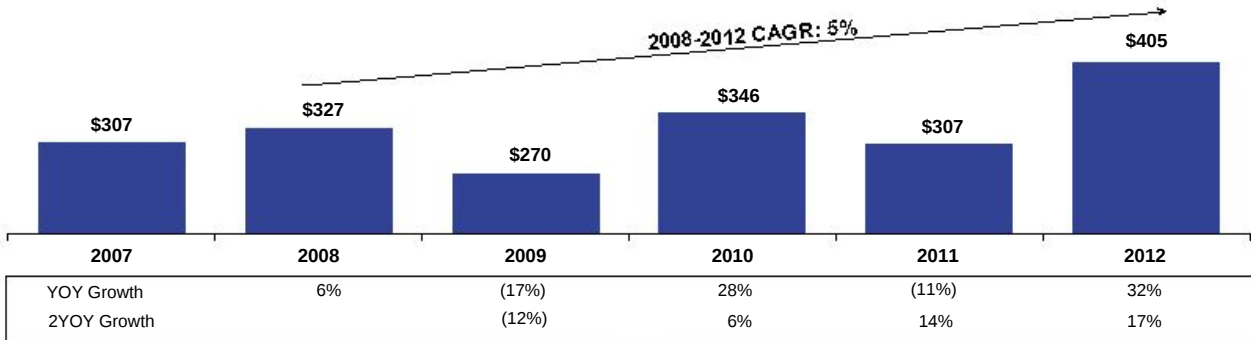


Historical Financial Overview – Continued Growth



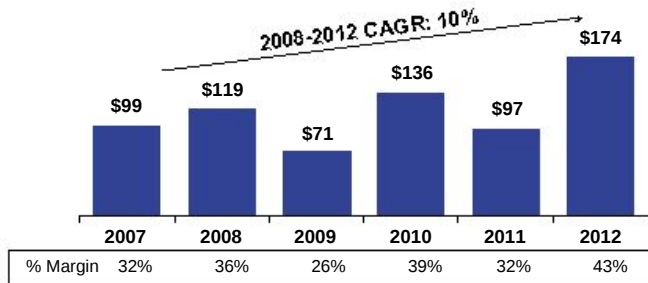
Net Revenue

(\$ in millions)



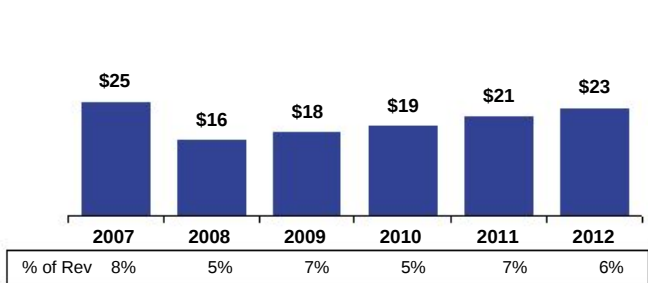
Operating Cash Flow¹

(\$ in millions)



Capital Expenditures²

(\$ in millions)



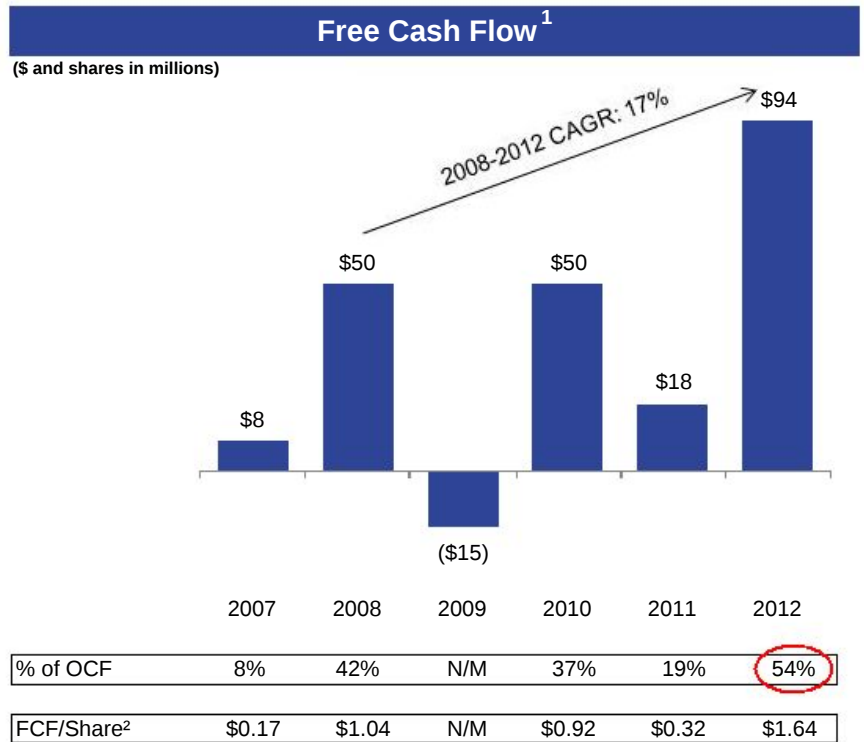
(1) Operating Cash Flow as defined in Senior Credit Facility

(2) Net of proceeds from asset sales or dispositions and insurance proceeds

Record Free Cash Flow in 2012



- Record free cash flow of \$94 million in 2012
- 2012 OCF conversion rate into FCF: 54%
- Equity value creation through strong free cash flow generation
- Significant NOLs expected to shield cash taxes in the near-term
- Trades at a discount to peers on a free cash flow basis with significant potential upside



(1) Free Cash Flow defined as Operating Cash Flow less cash interest, cash taxes and capital expenditures

(2) Based on weighted average basic shares outstanding

Financial Leverage at Five Year Low

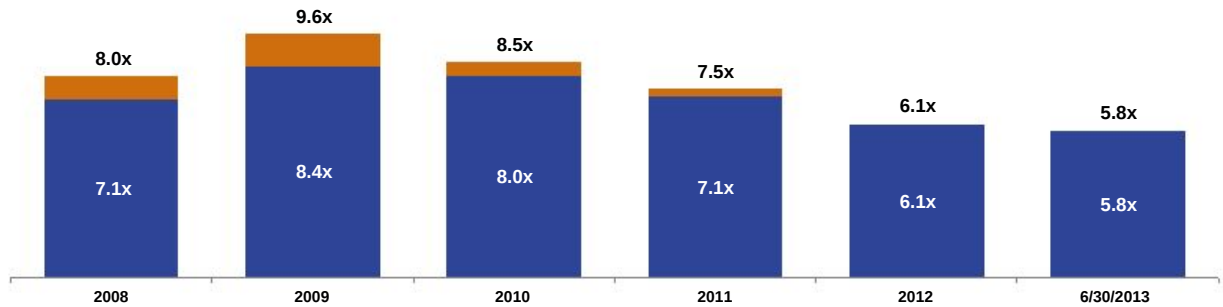


- De-levered by over \$100 million (~3.8x) between December 2009 and June 2013
- Consistently reduced weighted average cost of debt
- Gray now generates significant free cash flow in both political and non-political years

Net Financial Leverage ¹

(\$ in millions)

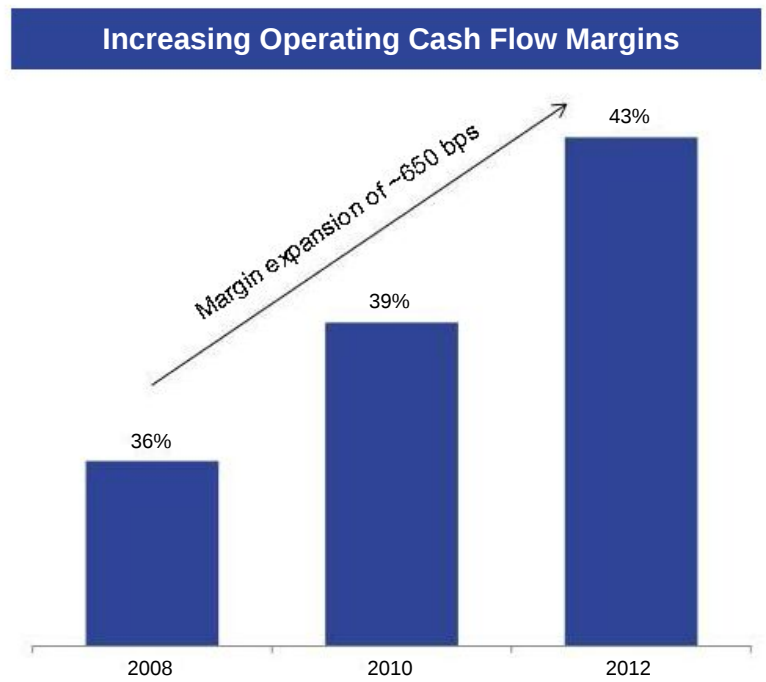
■ Net Debt / OCF ■ Net Debt + Preferred / OCF



Net Debt	\$770	\$794	\$828	\$832	\$824	\$812
Net Debt + Preferred	\$870	\$913	\$881	\$872	\$824	\$812
L8QA OCF	\$109	\$95	\$104	\$117	\$136	\$139

(1) Leverage shown on a two year blended basis to account for biennial shifts in political revenues

- Gray TV continues to grow operating margins through identified operational efficiencies
- As of December 31, 2012, reduced total number of employees by 367, or 15%, since December 31, 2007
- Decreased operating costs by converting to digital
- 1.23% TV Expense CAGR from 2007 – 2012

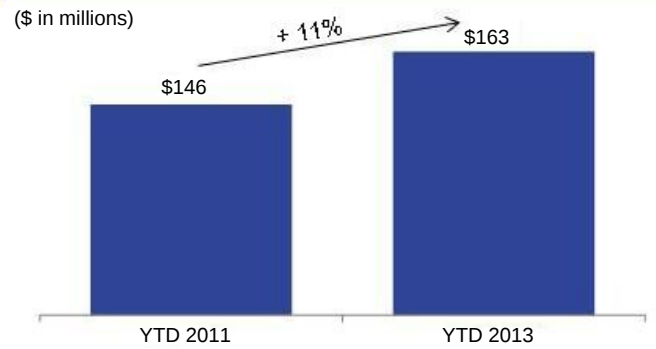




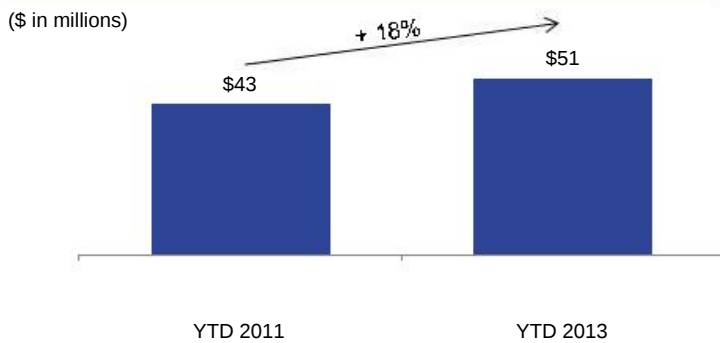
YTD 2013 Highlights

- Strength in revenue driven by automotive and retransmission, etc.
- Local revenue +3% vs. 2012 and +6% vs. 2011
- National Revenue +4% vs. 2012 and +8% vs. 2011
- OCF +28% from 2010 to 2012 and +18% from YTD 2011 to YTD 2013

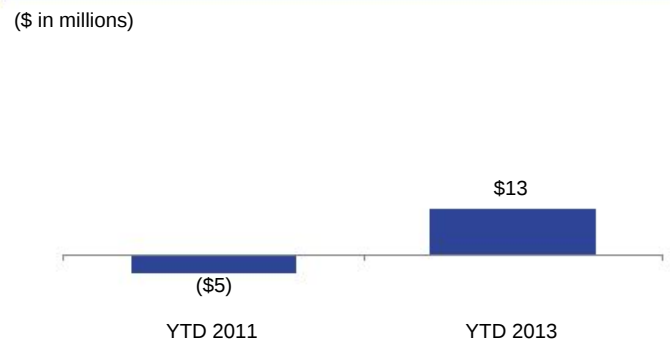
Net Revenue



Operating Cash Flow



Free Cash Flow



(1) YTD signifies year to date June 30th

Capitalization Overview



Current and Pro Forma Capitalization

(\$ in Millions)	Actual 6/30/2013	Pro Forma ¹ 6/30/2013
Cash and Cash Equivalents	\$23.4	\$23.4
\$40MM Revolver due 2017	\$0.0	\$0.0
Term Loan B due 2019 (L+350 ² / 1.0% LIBOR Floor)	535.0	159.0
Total First Lien Debt	\$535.0	\$159.0
7.500% Senior Unsecured Notes due 2020	300.0	675.0
Total Debt	\$835.0	\$834.0
Net Debt	\$811.6	\$810.6
Market Capitalization ³	\$484.1	\$484.1
Total Capitalization	\$1,319.1	\$1,318.1
6/30/2013 L8QA OCF ⁴	\$139.5	\$139.5
6/30/2013 LTM OCF ⁵	\$158.9	\$158.9
Total First Lien Debt, Net Cash / L8QA OCF	3.7x	1.0x
Total Debt, Net Cash / L8QA OCF	5.8x	5.8x
Total First Lien Debt, Net Cash / LTM OCF	3.2x	0.9x
Total Debt, Net Cash / LTM OCF	5.1x	5.1x

(1) Pro forma for October 2013 \$375 million add-on to the 7.500% Senior Notes

(2) Step down from L+375 at 6/30/13A due to paydown of Term Loan B

(3) Based on 10/11/2013 GTN share price of \$8.33 and 58.1 million shares outstanding (combines GTN and GTN.A)

(4) OCF as defined in the existing Credit Agreement for the last eight quarters on an annualized basis

(5) OCF as defined in the existing Credit Agreement for the last twelve months

Certain statements in this presentation constitute “forward-looking statements” within the meaning of and subject to the protections the Private Securities Litigation Reform Act of 1995 and other federal and state securities laws. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such “forward-looking statements.”

See the Company’s website www.gray.tv for reconciliations of GAAP to non-GAAP data. Reconciliations of broadcast cash flow, broadcast cash flow less cash corporate expenses and free cash flow to GAAP data is included in the financial reports section of the www.gray.tv website.



**Gray Television Announces Pricing of
\$375.0 Million of Add-on Senior Notes Due 2020**

ATLANTA, October 15, 2013 /PRNewswire via COMTEX/ — Gray Television, Inc. (“Gray,” “we,” “us,” “our” or the “Company”) (NYSE: GTN) announced today that it has priced its previously announced offering of additional 7½% senior notes due 2020 (the “Additional Notes”). The Company will issue \$375.0 million aggregate principal amount of Additional Notes, which represents an increase of \$75.0 million from the initial offer size, at a price of 102.125%, plus accrued and unpaid interest from and including October 1, 2013. The Additional Notes will be an additional issuance of, and will rank equally and form a single series with, the \$300.0 million aggregate principal amount of the Company’s 7½% senior notes due 2020, which were issued on October 9, 2012 (the “Existing Notes”). The Additional Notes will have the same terms as the Existing Notes, and collectively will be senior unsecured obligations of the Company, and will be guaranteed by all of the Company’s existing, and certain future, subsidiaries.

The sale of the Additional Notes is expected to be completed on October 18, 2013, subject to customary closing conditions.

We intend to use the net proceeds from the offering of Additional Notes, after deducting transaction fees and estimated offering expenses, to repay approximately \$376 million of the term loan outstanding under our senior credit facility.

The Additional Notes and the related guarantees have not been registered under the Securities Act of 1933 or the securities laws of any other place and may not be offered or sold in the United States absent registration or an applicable exemption therefrom. The Additional 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 Additional Notes, and shall not constitute an offer, solicitation or sale of any Additional Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful. This notice is being issued pursuant to and in accordance with Rule 135c under the Securities Act of 1933.

The Company

We are a television broadcast company headquartered in Atlanta, Georgia, that owns and operates television stations in 31 television markets broadcasting 46 channels affiliated with one of the “Big 4 Networks” (ABC, CBS, FOX and NBC) and 42 additional channels of

programming. Twenty-two of our channels are affiliated with the CBS Network, eleven channels are affiliated with the NBC Network, eight channels are affiliated with the ABC Network and five channels are affiliated with the FOX Network.

Within a market, our additional broadcast channels are generally affiliated with networks different from those affiliated with our “Big 4 Network” channels, and are operated by us to make better use of our broadcast spectrum by providing supplemental and/or alternative programming to our “Big 4 Network” channels. Certain of our additional channels are affiliated with more than one network simultaneously. Our additional channels are affiliated with networks such as “MyNetworkTV”, the CW Network or the CW Plus Network, the MeTV Network, This TV Network, the Live Well Network and Antenna TV. We also broadcast eight local news/weather channels in certain of our existing markets. Our combined TV station group reaches approximately 6.2% of total United States 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 consummation of the offering of Additional 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 October 15, 2013. 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, 2012 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013, each of which is on file with the SEC and available at the SEC’s website at www.sec.gov.

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