

**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): May 22, 2023 (May 22, 2023)**

**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.

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

On May 22, 2023, Gray Television, Inc. (the “Company”), announced the appointment of Sandra (“Sandy”) Breland, as the Company’s Executive Vice President and Chief Operating Officer, effective immediately. In this capacity, Ms. Breland will be the Company’s principal operating officer.

Ms. Breland, age 60, has been serving as the Company’s Senior Managing Vice President since March 2023, prior to which she was serving as the Company’s Senior Vice President of Local Media since January 2019. She joined the company upon the Company’s acquisition of Raycom Media, a broadcasting company, where she served as a Group Vice President since July 2008.

In connection with Ms. Breland’s appointment, Ms. Breland will receive an annual base salary of \$775,000, pro-rated from May 22, 2023, and will be eligible to receive: (i) a target annual cash incentive opportunity for fiscal year 2023 under the Company’s annual non-equity incentive compensation program equal to 90% of her annual base salary, pro-rated from May 22, 2023, and (ii) an annual equity award for fiscal year 2023 under the Gray Television, Inc. 2022 Equity and Incentive Compensation Plan with a grant date fair value equal to 180% of her annual base salary, pro-rated from May 22, 2023, with (x) 50% of such award granted in restricted shares of the Company’s common stock which vests ratably over a three-year period at the end of February in each respective year and (y) 50% of such award granted in performance based shares of the Company’s common stock which can be earned in a range of 0% to 200% of the initial shares awarded, at the end of the three year period on February 28, 2026, based upon the average percent of target payout earned based on Company performance under the annual non-equity incentive program in 2024, 2025 and 2026. In addition, Ms. Breland has agreed to forfeit the pro-rated portion of her current annual incentive award granted to her for her role as the Company’s Senior Vice President of Local Media, pro-rated from May 22, 2023.

Ms. Breland is not party to any transactions with the Company that would be required to be disclosed pursuant to Item 404 of Regulation S-K of the Securities Exchange Act of 1934.

**Item 7.01.**      **Regulation FD Disclosure.**

On May 22, 2023, the Company issued a press release announcing the appointment of Ms. Breland, as described under Item 5.02, above.

A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K. 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 9.01**      **Financial Statements and Exhibits.**

**(d) Exhibits.**

99.1      [Press release issued by Gray Television, Inc. – May 22, 2023](#)

104      Cover Page Interactive Data File (embedded within the Inline XBRL document)

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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.

May 22, 2023

By: /s/ James C. Ryan

Name: James C. Ryan

Title: Executive Vice President and  
Chief Financial Officer

**NEWS RELEASE****Sandy Breland Named Gray's Chief Operating Officer**

**Atlanta, Georgia – May 22, 2023...** Gray Television, Inc. (“Gray”) (NYSE: GTN) promoted Sandy Breland from Senior Managing Vice President to the role of Executive Vice President and Chief Operating Officer, effective today. Sandy succeeded Bob Smith, who recently retired after a long career with Gray in various capacities.



“Sandy has vast talents and experience in leading local news-focused operations that have earned her enormous respect within Gray and throughout our industry,” explained Gray’s Executive Chairman Hilton H. Howell. “She is the natural choice to lead Gray’s unique portfolio of leading television stations, and we are thrilled to announce her promotion as our new Chief Operating Officer.”

In early 2019, Sandy joined Gray as a Senior Vice President of Local Media upon Gray’s acquisition of Raycom Media, where she served as a Group Vice President. In her current role, she has overseen a portfolio of television stations and local digital platforms in 16 markets as well as Gray’s Washington DC News Bureau, its National Investigative Unit, and news support services for all markets. Last year, she assumed oversight of Recruiting and Gray’s new in-house News Research and Consulting operation. Sandy also has oversight of InvestigateTV, a weekly program airing across Gray’s stations.

Sandy has over 30 years of experience in local broadcasting and has received some of the industry’s highest honors. Her career has included General Manager of WVUE-TV (Fox) in New Orleans, Louisiana, and WAFB/WBXHR in (CBS/MyNetwork) Baton Rouge, Executive News Director of KTVK-TV (Arizona’s Family TV3) in Phoenix, Arizona, and Executive News Director of WWL-TV (CBS) in New Orleans.

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Sandy was honored with a Peabody and an Edward R. Murrow award for her planning and execution of Hurricane Katrina coverage during her time at WWL-TV. She proudly serves on the Board of Directors for the Carole Kneeland Project for Responsible Journalism. Sandy is a recipient of the RTNDF's First Amendment Award and the Society of Professional Journalists' Sigma Delta Chi Award for public service. In addition to a Bachelor's in Journalism from Loyola University-New Orleans, she has attended continuing education sessions at Columbia University's Sulzberger Leadership Program, Missouri University's Management Program for Broadcast Professionals, and the Poynter Institute.

**About Gray:**

Gray Television, Inc. is a multimedia company headquartered in Atlanta, Georgia. Gray is the nation's largest owner of top-rated local television stations and digital assets in the United States. Its television stations serve 113 television markets that collectively reach approximately 36 percent of US television households. This portfolio includes 80 markets with the top-rated television station and 102 markets with the first and/or second highest rated television station. It also owns video program companies Raycom Sports, Tupelo Media Group, and PowerNation Studios, as well as the studio production facilities Assembly Atlanta and Third Rail Studios. Gray owns a majority interest in Swirl Films. For more information, please visit [www.gray.tv](http://www.gray.tv).

**Gray Contact**

**Hilton H. Howell, Jr.**, Executive Chairman and Chief Executive Officer, 404-266-5513

**Pat LaPlatney**, President and Co-Chief Executive Officer, 334-206-1400

**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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