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): November 8, 2016 (November 8, 2016)

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))

Item 7.01. Regulation FD Disclosure.

Beginning on November 9, 2016 and from time to time, Gray Television, Inc. (the "Company") intends to meet with, and make presentations to, prospective investors. A copy of the slides that may be used in connection with or referenced in such meetings is attached hereto as Exhibit 99.1 and incorporated herein by reference.

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 may be expressly set forth by specific reference in such filing.

Item 8.01. Other Events.

On November 8, 2016, the Company issued a press release announcing an increase in the size of the Company's share repurchase authorization, pursuant to which the Company may purchase up to an additional $75.0 million of its common stock prior to December 31, 2019.

A copy of the press release is attached hereto as Exhibit 99.2 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Number	Exhibit
99.1	Slide presentation
99.2	Press release dated November 8, 2016

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: November 8, 2016

By: /s/ James C. Ryan
James C. Ryan
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Number	Exhibit
99.1	Slide presentation
99.2	Press release dated November 8, 2016

Exhibit 99.1

gray

Television • Digital • Mobile

Gray Television, Inc.
Investor Presentation
NYSE:GTN

November 2016 Edition
Updated for September 30, 2016 Financial Information

4370 Peachtree Road, NE, Atlanta, GA 30319 | P 404.504.9828 | F 404.261.9607 | www.gray.tv

Disclaimer

ALL COMBINED HISTORICAL BASIS DATA PRESENTED FOR GRAY IS ADJUSTED FOR ALL COMPLETED TRANSACTIONS UNLESS OTHERWISE NOTED.

This presentation contains certain forward looking statements that are based largely on Gray's current expectations and reflect various estimates and assumptions by Gray. These statements 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 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 the impact of recently completed and announced transactions, future expenses 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," financial statements, 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. Any forward-looking statements in this presentation should be evaluated in light of these important risk factors. This presentation 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 presentation beyond the published date, whether as a result of new information, future events or otherwise.

See the appendix to this presentation for the definition of certain capitalized terms used herein. Reconciliations of the Company's non-GAAP measures of broadcast cash flow, broadcast cash flow less cash corporate expenses, operating cash flow as defined in Gray's senior credit agreement, free cash flow and the total leverage ratio, net of all cash are contained in the appendix.

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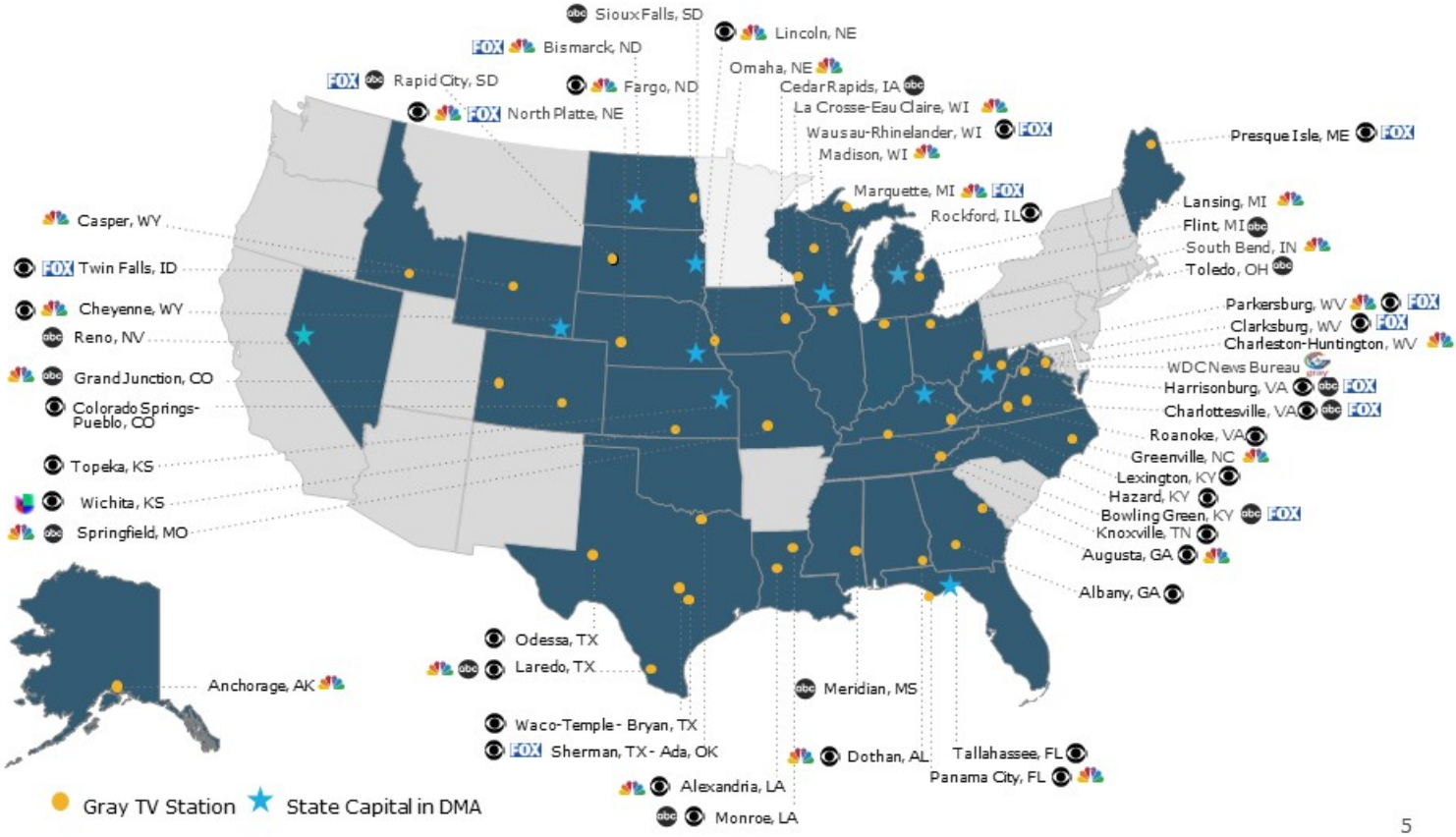
See Appendix for Non-GAAP Reconciliations and Glossary of Defined Terms

An Industry Leading Power

Gray National Footprint

Ranked #1 or #2 in 50 of 51 Markets | Reaching approximately 9.5% of US TV households



High Quality, Diverse Station Group

51

51 markets with owned and/or operated stations

190

190 total program streams across 93 stations

96

96 "Big 4" network program streams

24

24 markets with two or more "Big 4" network affiliations

CBS
36 channels

NBC
27 channels

abc
19 channels

FOX
14 channels

Gray Leads the Industry with the Highest Quality Portfolio of Local Television Stations

#1

#2

50/51 markets: ranked #1 or #2 television station

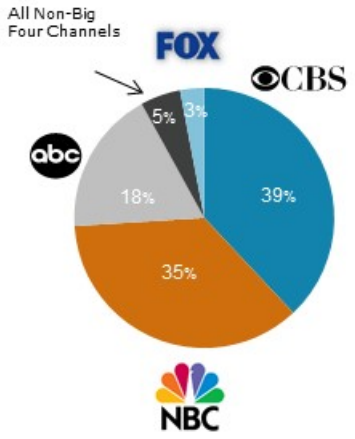
Revenue Diversified Across Networks and Markets

Increasing Diversification of Revenue Sources

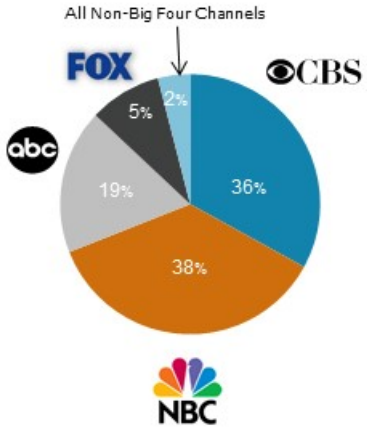
2008:
- 96% of revenue derived from advertising sales

2015:
- 75% of revenue derived from advertising sales
- 25% of revenue derived from retransmission (subscription) fee income

2015CHB Revenue by Affiliate: $737mm



2015CHB BCF by Affiliate: $289mm

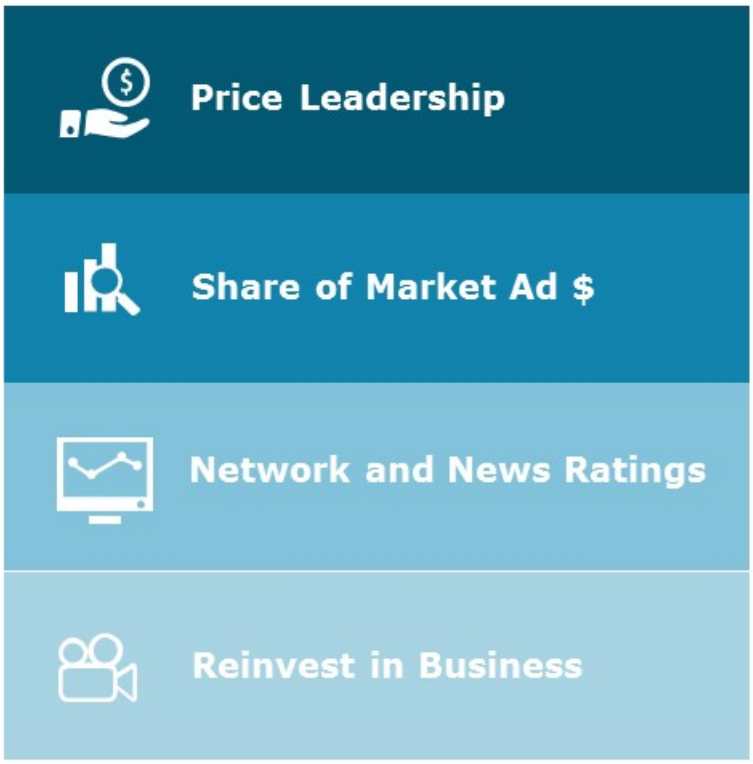


No single market represents >5% of total revenue or >8% of BCF

Recognized Industry Leader

Investment Highlights

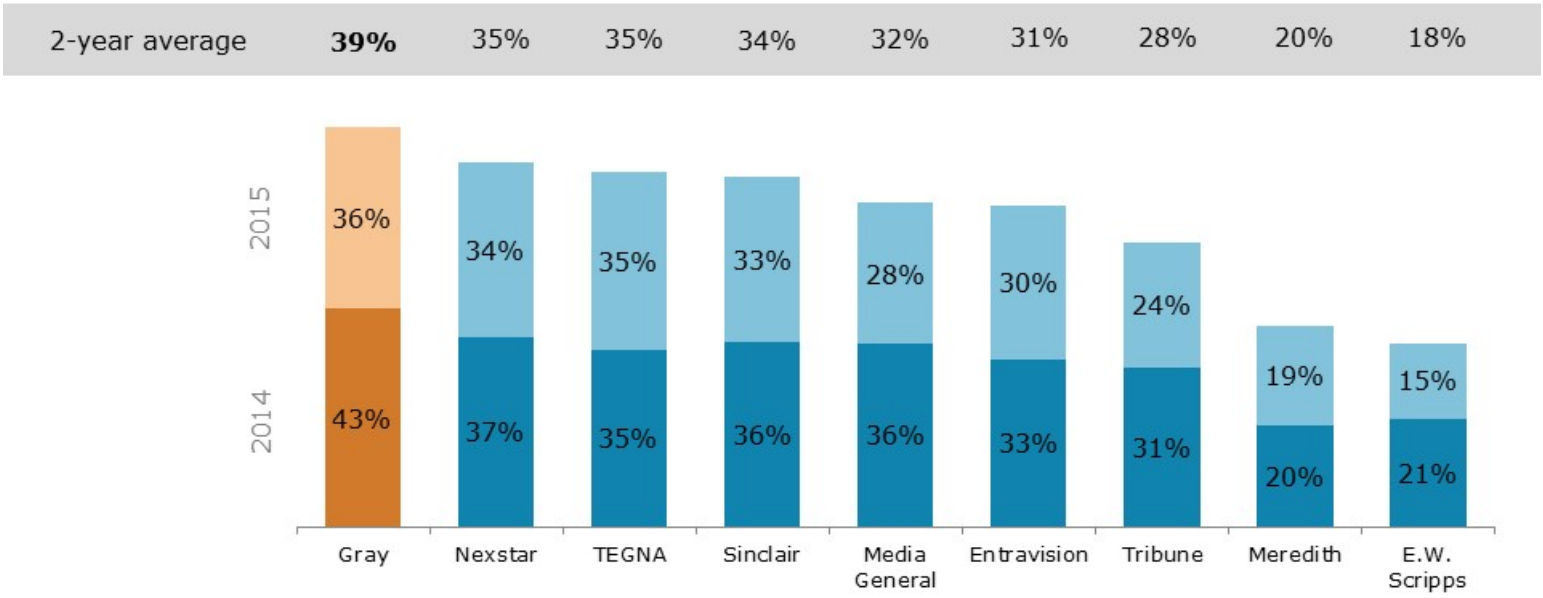
The Importance of #1



Highly Ranked News Franchises Drive Traffic

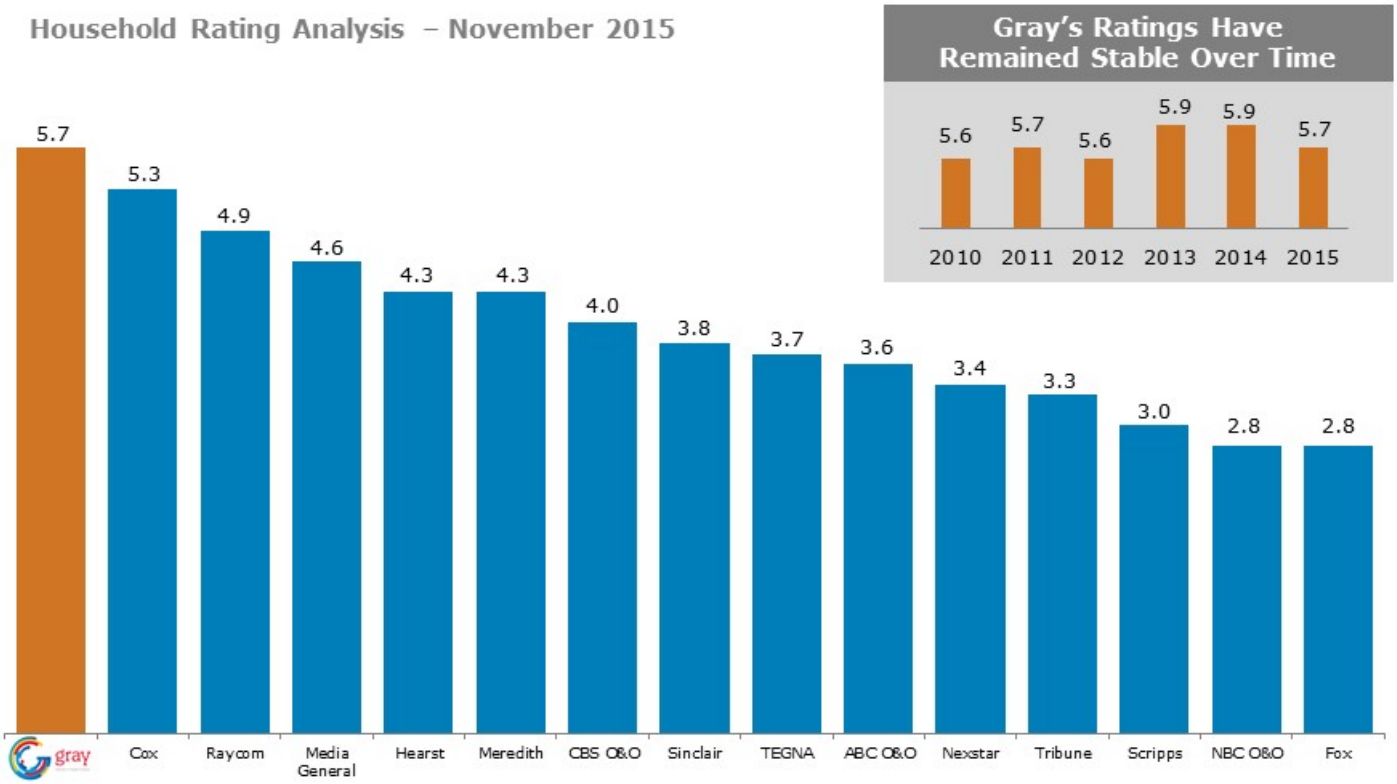
- Dominate local and political revenue with highly-rated news platforms
- #1 Stations can secure more than half of a market's political ad buys
- Greater purchasing power and leverage with MVPDs, programmers, and other vendors
- Deliver higher margins
- Maximize free cash flow
- Exploit best practices
- Attract and retain high quality talent
- Leverage new Washington DC News Bureau

Gray Leads Industry In Operating Margins



Source: Company filings, Company investor presentations and Company earnings calls
Note: Based on net operating revenue and "as-reported" financials for all companies unless otherwise noted
(1) Gray: Based on Operating Cash Flow as defined in Gray's existing senior credit facility; Combined Historical Basis for all completed transactions
(2) TEGNA: 2014 financials based on broadcasting segment numbers as reported in its Q4 2015 8-K
(3) Sinclair: Based on Non-GAAP reconciliation available on Sinclair's website
(4) Media General: 2014 financials pro forma for LIN, including $16 million in Young synergies and $40 million in LIN run-rate synergies achieved in 2015 as reported in its Investor Presentation dated 3/12/2015
(5) Tribune: 2014 financials based on broadcasting segment numbers as reported in its Q4 2015 8-K; EBITDA excludes cash contribution from equity investments
(6) Meredith : 2014 financials pro forma for impact of historical acquisitions as reported in its Investor Presentation dated 9/8/2015; financials based on consolidated, calendarized numbers; Fiscal year ends 6/30
(7) E.W. Scripps : 2014 financials based on "adjusted combined" numbers as reported in its Investor Presentation dated 5/12/2015

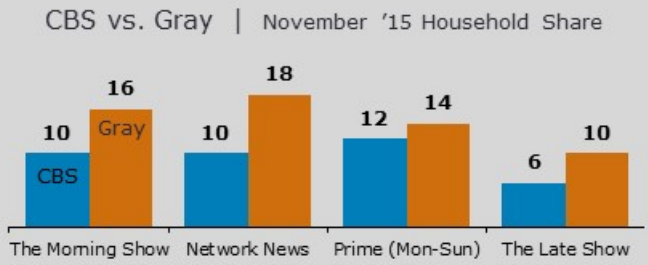
Gray Leads in Household Ratings

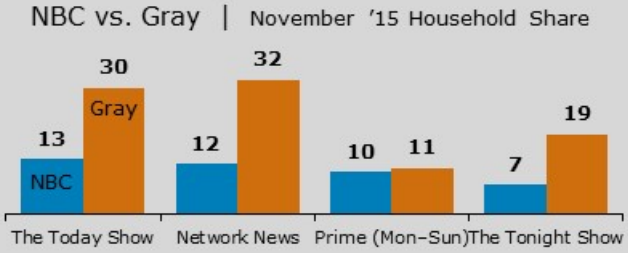


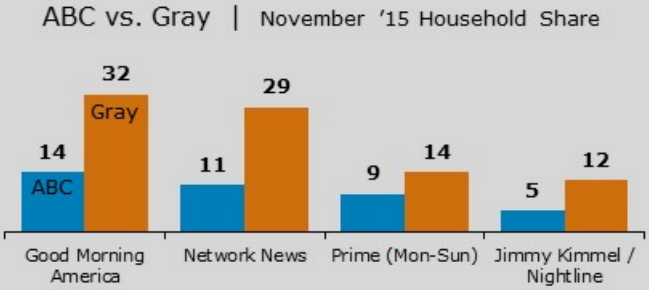
SOURCE: Nielsen November DMA Average Rating in DMA TV HH Monday-Sunday 6:00am to 2:00am

Network Programs Over-Index on Gray's Stations

CBS, NBC, and ABC perform far better on Gray's stations than national averages across all key day-parts +







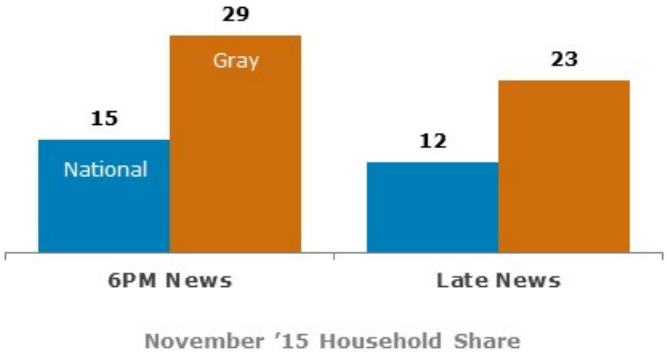
Source: Nielsen Media Research, November 2015

Gray's Local Newscasts Over-Index National Averages

Gray's national Household Share average exceeds all major affiliate news programs

+92% Amount by which Gray's late local newscasts outperform the national average

+93% Amount by which Gray's 6PM newscasts outperform the national average



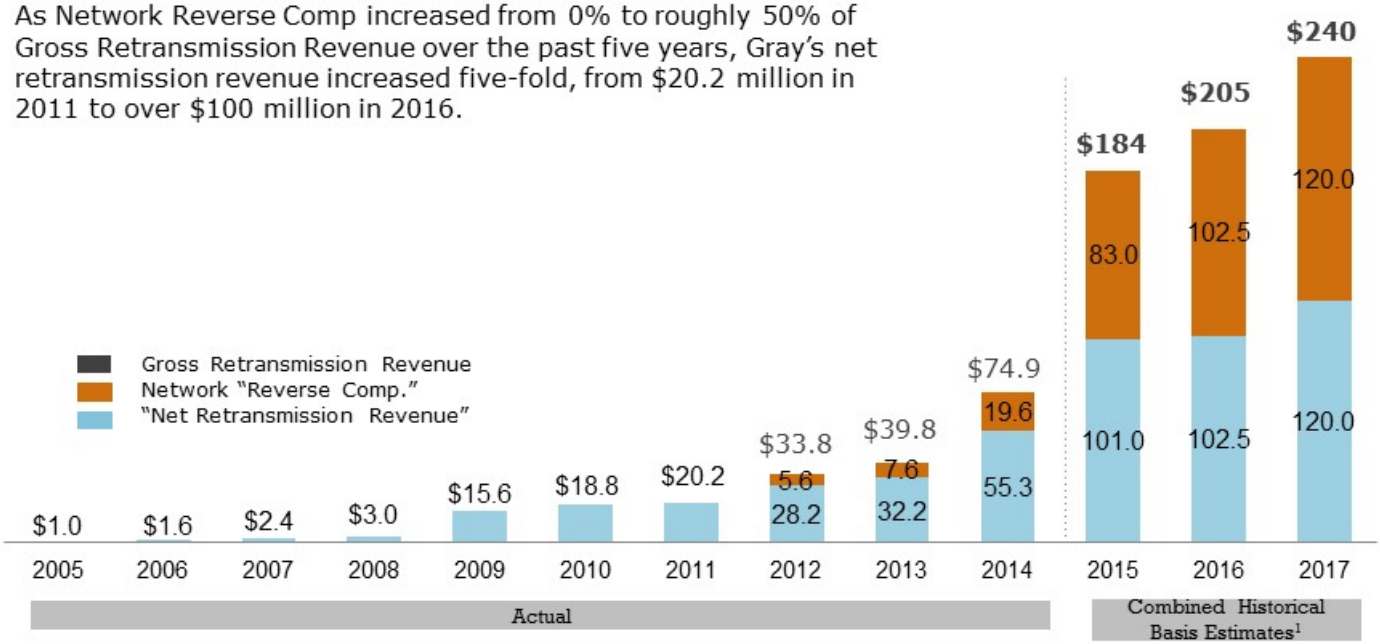
Source: Nielsen Media Research, November 2015

Gray Excels at Retransmission Revenue

Gray Retransmission Revenue in Millions

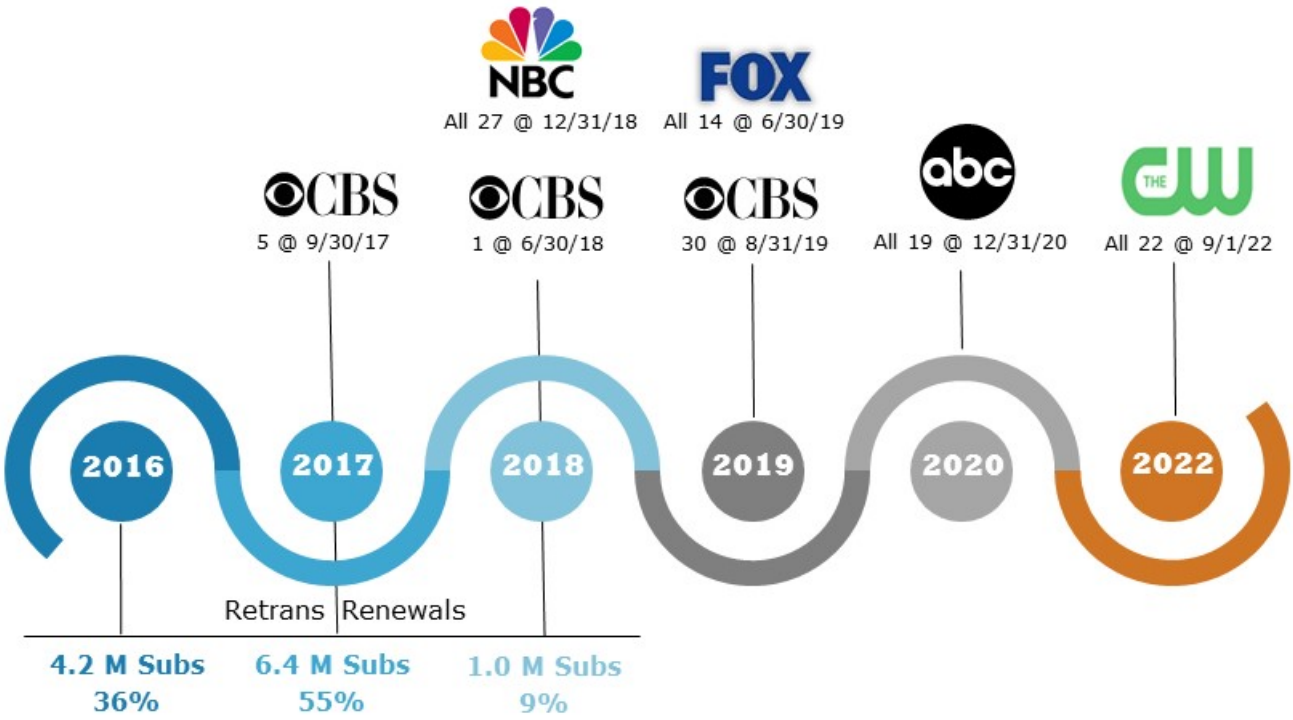
STABLE Sub Count 2012-2015 for continuously owned Big-4 stations (data unavailable for acquired stations)

As Network Reverse Comp increased from 0% to roughly 50% of Gross Retransmission Revenue over the past five years, Gray's net retransmission revenue increased five-fold, from $20.2 million in 2011 to over $100 million in 2016.



1 Combined Historical Basis data includes all completed transactions, other than Clarksburg Stations. 2015 – 2017 Combined Historical Basis data includes gross and net retransmission revenue for shared services station KSPR-TV in Springfield, Missouri, whose financial results are not consolidated with Gray's financial reports

Retrans Visibility + Network Stability



Focus on State Capitals and College Markets

Better demographics, more stable economies

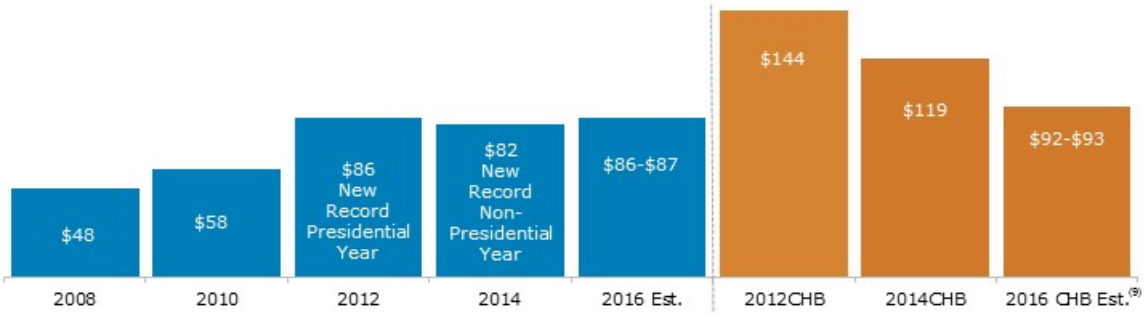
11 Gray stations cover 11 state capitals

27 Gray stations cover 27 university towns

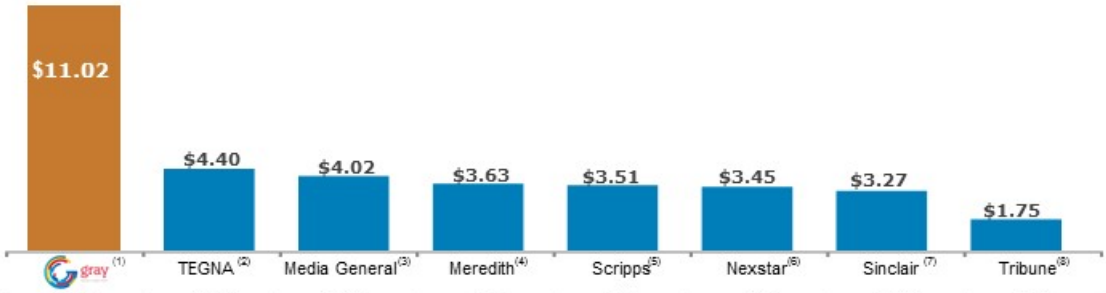
634,000 Enrollment of approximately 634,000 students

A Leading Beneficiary of Political Revenue

Gray Political Revenue in Millions



2014 Political Revenue Per TV Household



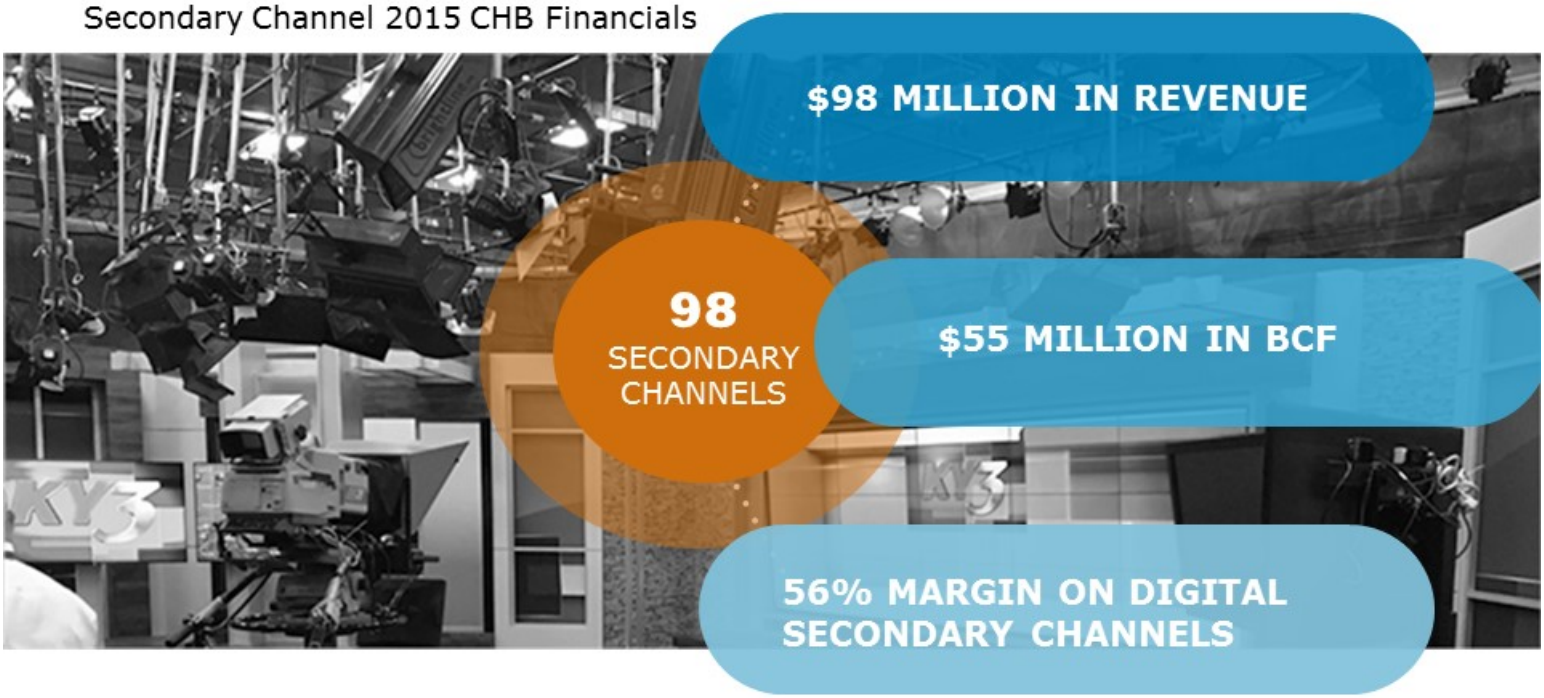
	gray (1)	TEGNA (2)	Media General(3)	Meredith(4)	Scripps(5)	Nexstar(6)	Sinclair (7)	Tribune(8)
2014 Political Revenue ($mm)	$119	$160	$111	$46	$76	$56	$147	$90
2014 TV Households (mm)	10.8	36.4	27.6	12.7	21.6	16.2	45.0	51.7

Source: Company filings, Investor presentations, BIA data

1. Combined Historical Basis for all completed transactions
2. Pro forma for Belo and London transactions
3. Media General pro forma for LIN; Reported in Media General's Investor Presentation dated 3/12/2015
4. Based on Calendar year ending 12/31/14; Fiscal year ends 6/30
5. Scripps pro forma for Journal; Reported in Scripps' and Journal's 2014 10-Ks
6. Political revenue on gross "as reported basis" net of implied % agency commission; TV Households incorporate closed acquisitions only; Reported in Nexstar's 2014 10-K
7. On a pro forma basis; Reported in Sinclair's March 2015 Investor Presentation
8. As reported in Tribune Media Company's 2014 Earnings Presentation and Earnings Call
9. Includes television stations that we operate under joint sales agreements.

Significant Monetization of Spectrum Today

Secondary Channel 2015 CHB Financials



Successful Digital Media Initiatives

Gray Digital Media

- Pacing for 2.75 billion total page views in 2016
  (up 23% over 2015)
- Mobile makes up 74% of all digital traffic

- Website Development
- SEO/SEM
- Social Intelligence
- eCommerce
- Audience Targeting
- Database Marketing
- Reputation Management

First local broadcaster launching all stations on Instant Articles

1.2 million Twitter followers, up 138% from same time last year

Gray Selected by Facebook's as a Case Study for 'Instant Articles'

1.2 million iOS downloads, up 42% from same time last year

1.6 million Android downloads, up 46% from same period last year

400k Roku downloads, up 161% from same period last year

Unique CBS All Access monthly viewers up 73% from same time last year

MomsEveryday

- Award-Winning Weekly Television Program
- Daily News Content
- Localized Responsive Sites
- Eat@MomsEeveryday Mobile App
- Unique Revenue Opportunities
- Social Media and Marketing Solutions
- Deep Station and Client Support Focused on Sustainability

Gray Alone Sells National Ads Directly

In early 2016, Gray terminated all contracts with National Advertising Representation firms (except for one DMA). We are the first and still only broadcast group to take this innovative step to reduce our costs and streamline service to our clients.

BEFORE

Stations directly transacted with local and regional accounts

National rep firm transacted with national advertisers and national political agencies

Gray paid national rep firm commission/fee on all national and national political sales

NOW(1)

Stations directly transact with ALL local, regional, national and political accounts

EXPEDITED & STREAMLINED communications, work flow and transaction time

Gray NO LONGER pays a national rep commission/fee

Based on independent market revenue audit reports, our aggregate share of National Ad Revenue YTD September 30, 2016 vs. 2015 is essentially unchanged.

	National & Political Revenue Total(2)	Rep Fee
2014	$224.0 million	$12.7 million
2015	$127.0 million	$13.3 million(2)

(1) All but one Gray DMA
(2) Includes $6.3 million one time only termination fee

Financial Overview

2014/2015 Snapshot

Pro Forma (in millions)	2014	2015	2014/2015 Average
Revenue			
Total	$753	$737	$745
Political	$119	$19	$69
Cash Flow			
Broadcast Cash Flow	$341	$289	$315
Operating Cash Flow	$321	$263	$292
Free Cash Flow	$189	$141	$165
Total leverage net of all cash			5.4X

Annual Year-Over-Year Results

Combined Historical Basis

	Combined Historical Basis Year Ended December 31						
	2015	2014	% Change 2015 to 2014	2013	% Change 2015 to 2013	2012	% Change 2015 to 2012
	(dollars in thousands)						
Revenue:							
Total	$736,658	$753,453	(2)%	$616,410	20%	$691,505	7 %
Political	$ 18,672	$119,007	(84)%	$ 10,867	72%	$143,813	(87)%
Operating expenses (1):							
Broadcast	$471,035	$430,512	9%	$391,465	20%	$371,183	27 %
Corporate and Administrative	$ 34,343	$ 29,203	18%	$ 19,810	73%	$ 15,927	116 %
Non-GAAP Cash Flow (2):							
Broadcast Cash Flow	$288,693	$341,398	(15)%	$251,355	15%	$350,776	(18)%
Broadcast Cash Flow Less Cash Corporate Expenses	$257,470	$315,727	(18)%	$233,519	10%	$335,727	(23)%
Operating Cash Flow as defined in the Senior Credit Facility	$262,744	$321,259	(18)%	$237,397	11%	$334,199	(21)%
Free Cash Flow	$141,436	$189,035	(25)%	$111,846	26%	$201,581	(30)%

(1) Excludes depreciation, amortization, and loss on disposal of assets.
(2) See definition of non-GAAP terms and reconciliation of the non-GAAP amounts to net income included elsewhere herein.

Significant Growth Since 2011…

Increasing scale, decreasing leverage

+94%
Revenue

Revenue increased from $307M in 2011 to $597M in 2015

+39%
Household Reach

Reach of 6.2% of US TV households at YE2011 grew to 8.6% of TVHH at YE2015 (and will be 10.1% upon closing all announced transactions)

+111%
Broadcast Channels

Total channels of programming increased from 76 at YE2011 to 160 at YE2015. Total Big Four network affiliated channels increased from 36 to 82.

+87%
Operating Income

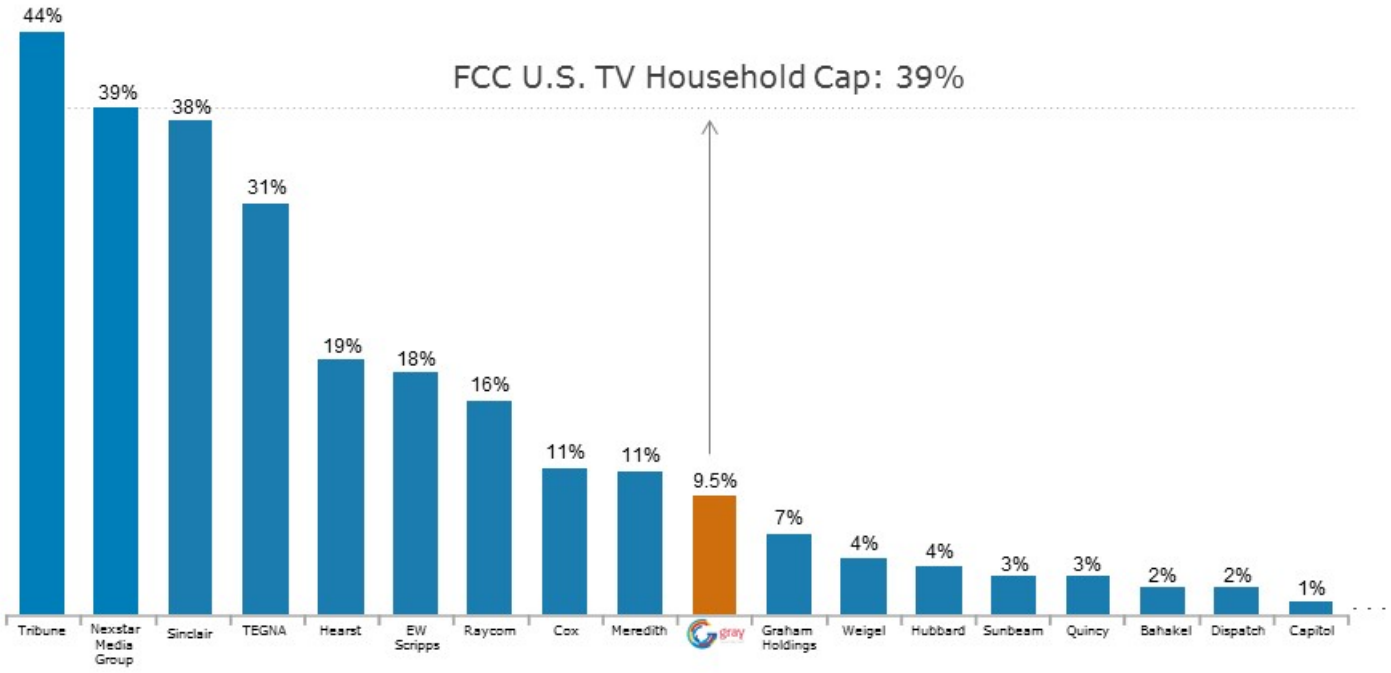
Increased from $75M In 2011 to $140M in 2015

-32%
Net Leverage Ratio

Net Debt/L8QA OCF Ratio decreased from 7.5 times at YE 2011 to 5.1 times at YE 2015[1]

(1) Total debt less all cash on hand, combined historical basis for all transactions completed as of the respective date, as required by our senior credit facility.

… with Opportunity for More M&A



Source: Company filings, BIA, company websites | Note: Excludes Big Four network owners and Univision

Financial Scale Continues to Increase

Revenue ($ in millions)

Operating Cash Flow ($ in millions)

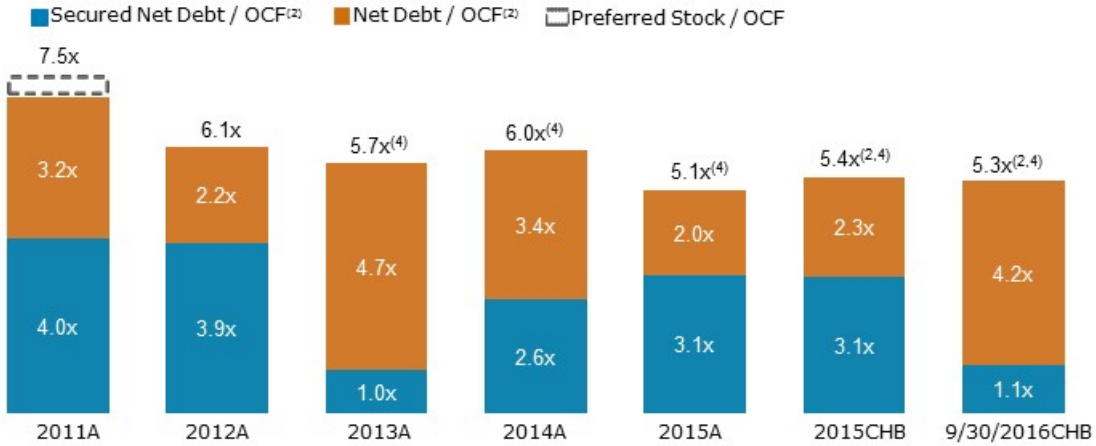
Prudent Balance Sheet Management Leads to Deleveraging

Gray has significantly reduced secured and total leverage from historical levels.

Gray has diversified its revenue base, allowing for significant free cash flow in both political and non-political years.

Net Financial Leverage (1)

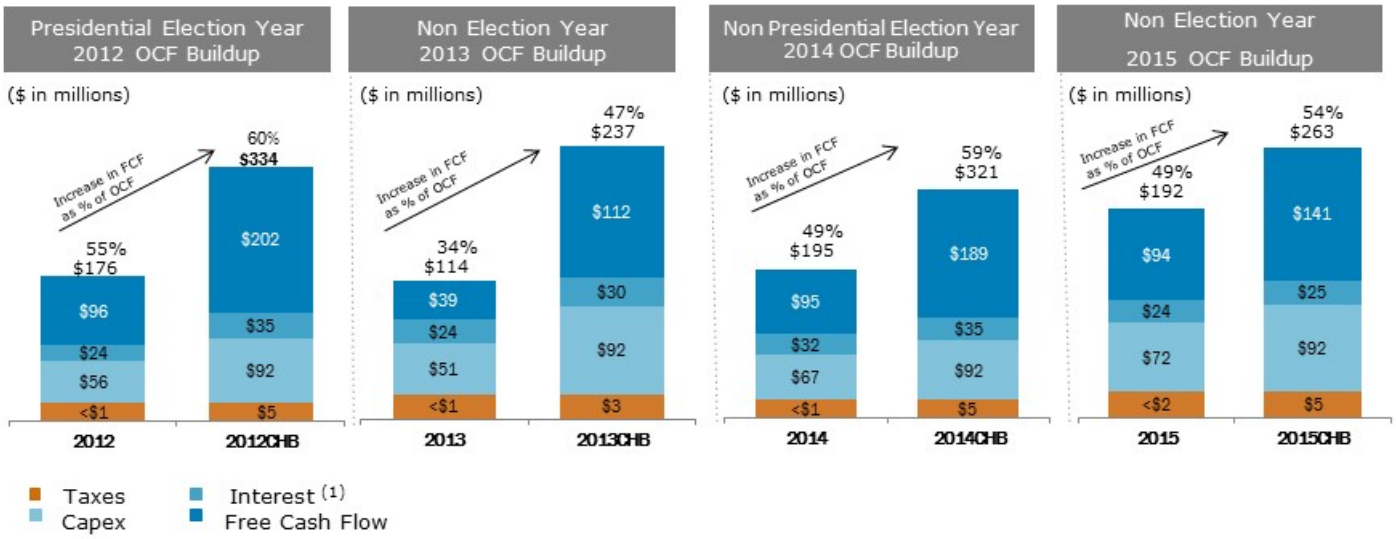
($ in millions)



	2011A	2012A	2013A	2014A	2015A	2015CHB	9/30/2016CHB
Net Debt + Preferred Stock (3)	$872	$824	$824	$1,200	$1,201	$1,565	$1,551
L8QA OCF	$117	$136	$147	$200	$235	$292	$294

(1) Gray actual data per company filings
(2) Total debt less all cash on hand as of 12/31/2015 and 9/30/2016, respectively
(3) Liquidation value plus accrued dividends
(4) Combined Historical Basis for all transactions completed as of the respective date as required by our senior credit facility

Robust OCF and Free Cash Flow Generation



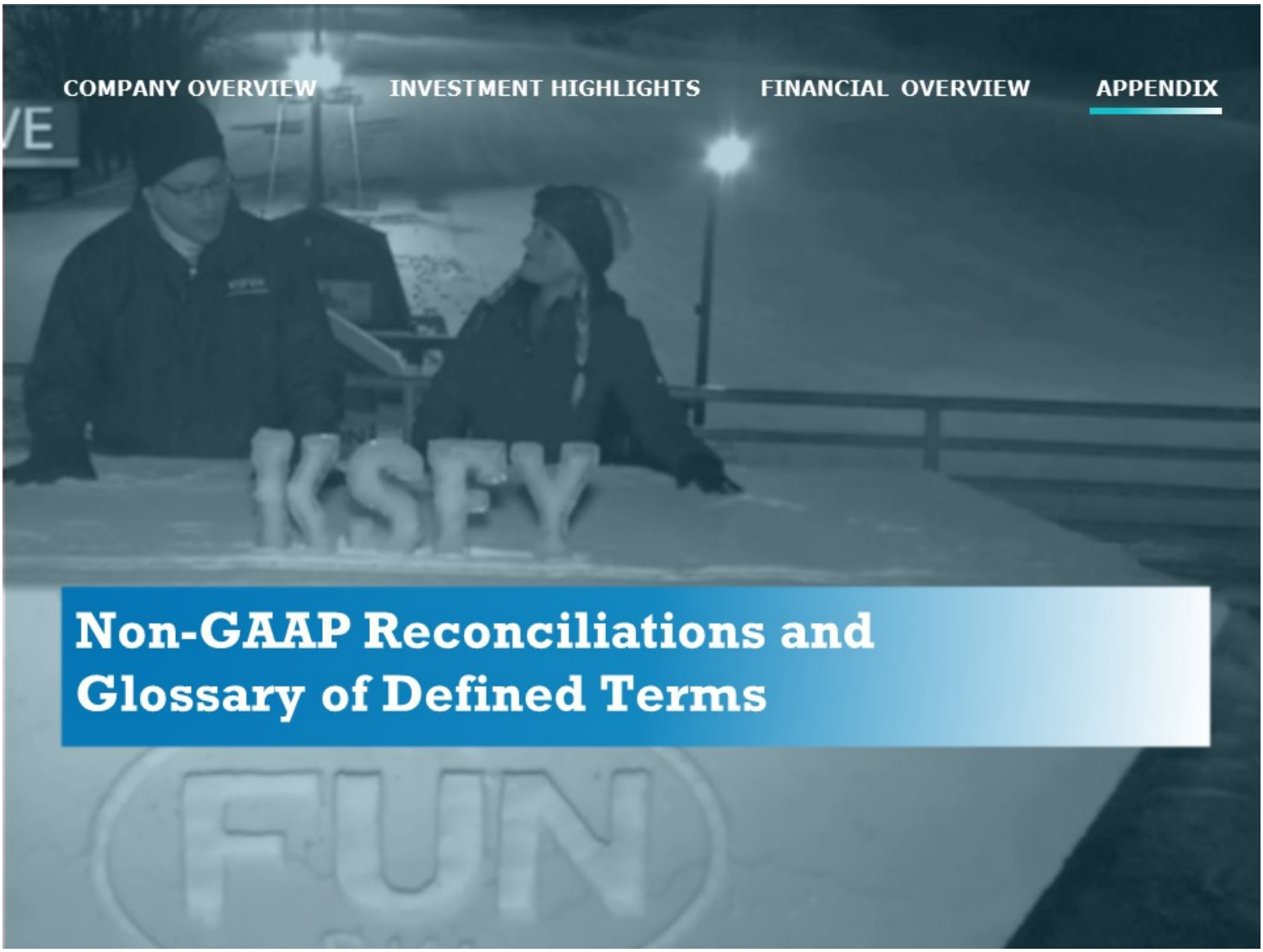
(1) Interest expense estimated with incremental indebtedness and estimated cash interest relating to acquisition debt financing as if the acquisition debt financing had occurred on the first day of the period reported.

Capitalization

($ in thousands)	As of September 30, 2016	Leverage using Last Eight Quarter Average or "L8QA" OCF September 30, 2016
Cash	$ 230,398	
Debt:		
Revolving Credit Facility	$ -	
Term Loan B due 2021	$ 556,438	
Total Secured Debt	**$ 556,438**	1.9x
Senior Notes due 2024	$ 525,000	
Senior Notes due 2026	$ 700,000	
Total Debt	**$ 1,781,438**	6.1x
Less: Cash	$ (230,398)	
Net Debt	**$ 1,551,040**	**5.3x**
Operating Cash Flow as defined in Senior Credit Facility ("OCF")		$294,201

Appendix Follows

Gray Television, Inc.
4370 Peachtree Rd., NE
Atlanta, Georgia 30319
www.gray.tv



Non-GAAP Reconciliations and Glossary of Defined Terms

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Nine-Months Year-Over-Year Results

As Reported Basis

	As Reported Results Nine Months Ended September 30				
	2016	2015	% Change 2016 to 2015	2014	% Change 2016 to 2014
	(dollars in thousands)				
Revenue:					
Total	$ 574,846	$ 427,869	34 %	$ 330,248	74 %
Political	$ 41,576	$ 7,950	423 %	$ 33,437	24 %
Operating expenses (1):					
Broadcast	$ 346,620	$ 272,213	27 %	$ 199,604	74 %
Corporate and administrative	$ 31,425	$ 23,313	35 %	$ 21,618	45 %
Net income	$ 26,439	$ 24,314	9 %	$ 16,808	57 %
Non-GAAP Cash Flow (2):					
Broadcast Cash Flow	$ 229,332	$ 156,635	46 %	$ 129,578	77 %
Broadcast Cash Flow Less Cash Corporate Expenses	$ 200,817	$ 135,652	48 %	$ 110,766	81 %
Free Cash Flow	$ 79,640	$ 64,988	23 %	$ 41,644	91 %

(1) Excludes depreciation, amortization, and loss on disposal of assets.
(2) See definition of non-GAAP terms and reconciliation of the non-GAAP amounts to net income included elsewhere herein.

Nine-Months Year-Over-Year Results

Combined Historical Basis Results

	Combined Historical Basis Nine Months Ended September 30				
	2016	2015	% Change 2016 to 2015	2014	% Change 2016 to 2014
	(dollars in thousands)				
Revenue:					
Total	$ 591,579	$ 534,835	11 %	$ 513,538	15 %
Political	$ 42,243	$ 8,920	374 %	$ 53,377	(21) %
Operating expenses (1):					
Broadcast	$ 361,140	$ 345,623	4 %	$ 310,009	16 %
Corporate and administrative	$ 31,425	$ 23,313	35 %	$ 21,618	45 %
Non-GAAP Cash Flow (2):					
Broadcast Cash Flow	$ 234,209	$ 208,200	12 %	$ 219,323	7 %
Broadcast Cash Flow Less Cash Corporate Expenses	$ 205,693	$ 187,217	10 %	$ 200,511	3 %
Operating Cash Flow as defined in the Senior Credit Facility	$ 210,508	$ 191,958	10 %	$ 206,109	2 %
Free Cash Flow	$ 90,089	$ 93,432	(4) %	$ 107,579	(16) %

(1) Excludes depreciation, amortization, and loss on disposal of assets.
(2) See definition of non-GAAP terms and reconciliation of the non-GAAP amounts to net income included elsewhere herein.

Annual Year-Over-Year Results

As Reported Basis

	As Reported Results Year Ended December 31				
	2015	2014	% Change 2015 to 2014	2013	% Change 2015 to 2013
	(dollars in thousands)				
Revenue:					
Total	$ 597,356	$ 508,134	18 %	$ 346,298	73 %
Political	$ 17,163	$ 81,975	(79)%	$ 4,598	273 %
Operating expenses (1):					
Broadcast	$ 374,182	$ 285,990	31 %	$ 217,411	72 %
Corporate and administrative	$ 34,343	$ 29,203	18 %	$ 19,810	73 %
Net income	$ 39,301	$ 48,061	(18)%	$ 18,288	115 %
Non-GAAP Cash Flow (2):					
Broadcast Cash Flow	$ 224,484	$ 220,977	2 %	$ 128,234	75 %
Broadcast Cash Flow Less Cash Corporate Expenses	$ 193,261	$ 195,306	(1)%	$ 110,398	75 %
Free Cash Flow	$ 93,984	$ 95,240	(1)%	$ 39,153	140 %

(1) Excludes depreciation, amortization, and loss on disposal of assets.
(2) See definition of non-GAAP terms and reconciliation of the non-GAAP amounts to net income included elsewhere herein.

Annual Year-Over-Year Results

Combined Historical Basis

	Combined Historical Basis Year Ended December 31						
	2015	2014	% Change 2015 to 2014	2013	% Change 2015 to 2013	2012	% Change 2015 to 2012
	(dollars in thousands)						
Revenue:							
Total	$736,658	$753,453	(2)%	$616,410	20%	$691,505	7 %
Political	$ 18,672	$119,007	(84)%	$ 10,867	72%	$143,813	(87)%
Operating expenses (1):							
Broadcast	$471,035	$430,512	9%	$391,465	20%	$371,183	27 %
Corporate and Administrative	$ 34,343	$ 29,203	18%	$ 19,810	73%	$ 15,927	116 %
Non-GAAP Cash Flow (2):							
Broadcast Cash Flow	$288,693	$341,398	(15)%	$251,355	15%	$350,776	(18)%
Broadcast Cash Flow Less Cash Corporate Expenses	$257,470	$315,727	(18)%	$233,519	10%	$335,727	(23)%
Operating Cash Flow as defined in the Senior Credit Facility	$262,744	$321,259	(18)%	$237,397	11%	$334,199	(21)%
Free Cash Flow	$141,436	$189,035	(25)%	$111,846	26%	$201,581	(30)%

(1) Excludes depreciation, amortization, and loss on disposal of assets.
(2) See definition of non-GAAP terms and reconciliation of the non-GAAP amounts to net income included elsewhere herein.

Non-GAAP Reconciliation

As Reported Basis

	As Reported Nine Months Ended September 30		
	2016	2015	2014
	(dollars in thousands)		
Net income	$26,439	$24,314	$16,808
Depreciation	34,237	26,906	21,598
Amortization of intangible assets	12,365	8,715	5,291
Non-cash stock-based compensation	3,827	3,011	4,032
Loss (gain) on disposal of assets, net	(66)	562	385
Miscellaneous income, net	(739)	(102)	(14)
Interest expense	73,470	55,762	49,718
Loss from early extinguishment of debt	31,987	-	4,897
Income tax expense	19,109	16,186	10,343
Amortization of program broadcast rights	14,026	10,837	9,227
Common stock contributed to 401(k) plan excluding corporate 401(k) plan contributions	21	19	18
Network compensation revenue recognized	-	-	(343)
Payments for program broadcast rights	(13,859)	(10,558)	(11,194)
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	28,515	20,983	18,812
Broadcast Cash Flow	**229,332**	**156,635**	**129,578**
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	(28,515)	(20,983)	(18,812)
Broadcast Cash Flow Less Cash Corporate Expenses	**200,817**	**135,652**	**110,766**
Pension expense	120	4,190	4,611
Contributions to pension plans	(3,038)	(3,916)	(4,713)
Interest Expense	(73,470)	(55,762)	(49,718)
Amortization of deferred financing costs	3,664	2,396	2,158
Amortization of net original issue premium on senior notes	(626)	(647)	(647)
Purchase of property and equipment	(33,238)	(15,250)	(20,452)
Income taxes paid, net of refunds	(14,589)	(1,675)	(361)
Free Cash Flow	**$79,640**	**$64,988**	**$41,644**

See definition of non-GAAP terms included elsewhere herein.

Non-GAAP Reconciliation

As Reported Basis

	As Reported Year Ended December 31			
	2015	2014	2013	2012
	(dollars in thousands)			
Net income	$ 39,301	$ 48,061	$ 18,288	$ 28,129
Depreciation	36,712	30,248	24,096	23,133
Amortization of intangible assets	11,982	8,297	336	75
Non-cash stock-based compensation	4,020	5,012	1,974	878
Loss on disposal of assets, net	80	623	765	(31)
Miscellaneous (income) expense, net	(103)	(23)	-	(2)
Interest expense	74,411	68,913	52,445	59,443
Loss from early extinguishment of debt	-	5,086	-	46,683
Income tax expense	26,448	31,736	13,147	19,188
Amortization of program broadcast rights	14,960	12,871	11,367	11,081
Common stock contributed to 401(k) plan excluding corporate 401(k) plan contributions	26	25	28	26
Network compensation revenue recognized	-	(456)	(615)	(687)
Payments for program broadcast rights	(14,576)	(15,087)	(11,433)	(11,839)
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	31,223	25,671	17,836	15,049
Broadcast Cash Flow	**224,484**	**220,977**	**128,234**	**191,126**
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	(31,223)	(25,671)	(17,836)	(15,049)
Broadcast Cash Flow Less Cash Corporate Expenses	**193,261**	**195,306**	**110,398**	**176,077**
Pension expense	4,207	6,126	8,626	7,874
Contributions to pension plans	(5,421)	(6,770)	(4,748)	(9,402)
Interest expense	(74,411)	(68,913)	(52,445)	(59,443)
Amortization of deferred financing costs	3,194	2,970	1,903	2,723
Amortization of net original issue (premium) discount senior notes	(863)	(863)	(9)	1,127
Purchase of property and equipment	(24,222)	(32,215)	(24,053)	(23,714)
Income taxes paid, net of refunds	(1,761)	(401)	(519)	(836)
Free Cash Flow	**$93,984**	**$95,240**	**$39,153**	**$94,406**

See definition of non-GAAP terms included elsewhere herein.

Non-GAAP Reconciliation

Combined Historical Basis

	Combined Historical Basis Nine Months Ended September 30		
	2016	2015	2014
	(dollars in thousands)		
Net income	$24,825	$34,765	$50,732
Depreciation	34,982	34,619	33,796
Amortization of intangible assets	13,207	13,844	10,450
Non-cash stock-based compensation	3,827	3,011	4,032
Loss on disposal of assets, net	150	1,181	751
Miscellaneous income, net	(770)	31	3,166
Interest expense	75,630	70,275	70,040
Loss from early extinguishment of debt	31,987	-	4,897
Income tax expense	18,995	11,454	8,849
Amortization of program broadcast rights	14,026	10,837	9,335
Common stock contributed to 401(k) plan excluding corporate 401(k) plan contributions	21	19	18
Network compensation revenue recognized	-	-	(343)
Payments for program broadcast rights	(13,859)	(10,558)	(11,239)
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	28,516	20,983	18,812
Other	2,672	17,739	16,027
Broadcast Cash Flow	**234,209**	**208,200**	**219,323**
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	(28,516)	(20,983)	(18,812)
Broadcast Cash Flow Less Cash Corporate Expenses	**205,693**	**187,217**	**200,511**
Pension expense	120	4,190	4,611
Contributions to pension plans	(3,038)	(3,916)	(4,713)
Other	7,733	4,467	5,700
Operating Cash Flow as defined in Senior Credit Agreement	**210,508**	**191,958**	**206,109**
Interest expense	(75,630)	(70,275)	(70,040)
Amortization of deferred financing costs	3,664	2,396	2,157
Amortization of net original issue premium on senior notes	(626)	(647)	(647)
Purchase of property and equipment	(33,238)	(26,250)	(26,250)
Income taxes paid, net of refunds	(14,589)	(3,750)	(3,750)
Free Cash Flow	**$90,089**	**$93,432**	**$107,579**

See definition of non-GAAP terms included elsewhere herein.

Non-GAAP Reconciliation

Combined Historical Basis

	Combined Historical Basis Year Ended December 31			
	2015	2014	2013	2012
	(dollars in thousands)			
Net income	$ 51,903	$100,628	$ 50,242	$ 95,720
Depreciation	46,531	43,503	43,589	41,359
Amortization of intangible assets	18,827	15,262	1,997	2,822
Non-cash stock-based compensation	4,020	5,012	1,974	878
Loss on disposal of assets, net	757	876	1,059	85
Miscellaneous (income) expense, net	(9)	(279)	449	1,360
Interest expense	93,639	94,331	94,445	96,468
Loss from early extinguishment of debt	-	5,086	-	46,683
Income tax expense	19,980	32,495	11,926	22,310
Amortization of program broadcast rights	14,960	13,004	13,179	13,053
Common stock contributed to 401(k) plan excluding corporate 401(k) plan contributions	26	25	28	26
Network compensation revenue recognized	-	(456)	(615)	(687)
Payments for program broadcast rights	(14,576)	(15,153)	(13,252)	(13,818)
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	31,223	25,671	17,836	15,049
Other	21,412	21,393	28,498	29,468
Broadcast Cash Flow	**288,693**	**341,398**	**251,355**	**350,776**
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	(31,223)	(25,671)	(17,836)	(15,049)
Broadcast Cash Flow Less Cash Corporate Expenses	**257,470**	**315,727**	**233,519**	**335,727**
Pension expense	4,207	6,126	8,626	7,874
Contributions to pension plans	(5,421)	(6,770)	(4,748)	(9,402)
Other	6,488	6,176	-	-
Operating Cash Flow as defined in Senior Credit Agreement	**262,744**	**321,259**	**237,397**	**334,199**
Interest expense	(93,639)	(94,331)	(94,445)	(96,468)
Amortization of deferred financing costs	3,194	2,970	1,903	2,723
Amortization of net original issue (premium) discount on senior notes	(863)	(863)	(9)	1,127
Purchase of property and equipment	(25,000)	(35,000)	(30,000)	(35,000)
Income taxes paid, net of refunds	(5,000)	(5,000)	(3,000)	(5,000)
Free Cash Flow	**$141,436**	**$189,035**	**$111,846**	**$201,581**

See definition of non-GAAP terms included elsewhere herein.

Non-GAAP Reconciliation

Combined Historical Basis

	Combined Historical Basis Eight Quarters Ended September 30, 2016
Operating Cash Flow as defined in the Senior Credit Agreement:	(dollars in thousands)
Net income	$ 126,624
Depreciation	91,220
Amortization of intangible assets	36,846
Non-cash stock-based compensation	8,828
Loss on disposal of assets, net	1,032
Miscellaneous income, net	(4,225)
Interest expense	193,560
Loss from early extinguishment of debt	32,176
Income tax expense	62,621
Amortization of program broadcast rights	32,655
Common stock contributed to 401(k) plan excluding corporate 401(k) plan contributions	54
Network compensation revenue recognized	(113)
Payments for program broadcast rights	(32,349)
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	66,598
Other	29,450
Broadcast Cash Flow	**644,977**
Corporate and administrative expenses excluding depreciation, amortization of intangible assets and non-cash stock-based compensation	(66,598)
Broadcast Cash Flow Less Cash Corporate Expenses	**578,379**
Pension expense	5,842
Contributions to pension plans	(10,516)
Other	14,697
Operating Cash Flow as defined in Senior Credit Agreement	**588,402**
Operating Cash Flow as defined in Senior Credit Agreement, divided by two	**294,201**

Adjusted Total Indebtedness:	September 30, 2016
Long term debt	$ 1,755,725
Capital leases and other debt	621
Total deferred financing costs, net	31,662
Premium on debt, net	(5,949)
Cash	(230,398)
Adjusted Total Indebtedness, Net of All Cash	**$1,551,661**
Total Leverage Ratio, Net of All Cash	**5.27**

See definition of non-GAAP terms included elsewhere herein.

Glossary

"Clarksburg Stations"	WDTV (CBS) and WVFX (FOX), which Gray operates pursuant to a pre-closing Local Marketing Agreement.
"Combined Historical Basis" or "CHB"	Combined Historical Basis reflects financial results, position or statistics that have been prepared by adding Gray's historical financial results, position or statistics with the historical financial results, position or statistics of the Completed Transactions. It does not include any adjustments for other events attributable to the Completed Transactions except "Broadcast Cash Flow," "Broadcast Cash Flow Less Cash Corporate Expenses" and "Operating Cash Flow" each give effect to expected synergies and "Combined Historical Free Cash Flow" gives effect to the financings and certain expected operating synergies related to the Completed Transactions. "Operating Cash Flow" and "Free Cash Flow" also reflect the add back of legal and other professional fees incurred in completing acquisitions. Combined Historical Basis does not reflect all purchase accounting and other adjustments required for Regulation S-X pro formas. Such preliminary purchase accounting and other adjustments have been reflected in the pro formas filed with the Securities and Exchange Commission ("SEC") on Form 8-K/A when required by the SEC.
"Completed Transactions"	All previously announced acquisitions or dispositions completed between November 2013 and June 30, 2016 including the Clarksburg Stations, unless otherwise specified.
"Gray" (Gray Television, Inc.)	A television broadcast company headquartered in Atlanta, Georgia, that owns and operates television stations and digital properties in markets throughout the United States
"Operating Cash Flow" or "OCF"	Operating cash flow as defined in Gray's existing senior credit facility; includes adjustments and synergies for Completed Transactions. See appendix herein for definition and reconciliations of non-GAAP terms
"Revenue"	Revenue is presented net of agency commissions.

Non-GAAP Terms

From time to time, Gray supplements its financial results prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") by disclosing the non-GAAP financial measures Broadcast Cash Flow, Broadcast Cash Flow Less Cash Corporate Expenses, Operating Cash Flow as defined in Gray's Senior Credit Agreement ("Operating Cash Flow"), Free Cash Flow and Total Leverage Ratio, Net of All Cash. These non-GAAP amounts are used by us to approximate the amount used to calculate key financial performance covenants contained in our debt agreements and are used with our GAAP data to evaluate our results and liquidity. These non-GAAP amounts may be provided on an As-Reported Basis as well as a Combined Historical Basis.

"Broadcast Cash Flow" or "BCF"	Net income plus loss on early extinguishment of debt, corporate and administrative expenses, broadcast non-cash stock based compensation, depreciation and amortization (including amortization of intangible assets and program broadcast rights), any loss on disposal of assets, any miscellaneous expense, interest expense, any income tax expense, non-cash 401(k) expense, less any gain on disposal of assets, any miscellaneous income, any income tax benefits, payments for program broadcast obligations and network compensation revenue
"Broadcast Cash Flow Less Cash Corporate Expenses"	Net income plus loss from early extinguishment of debt, non-cash stock based compensation, depreciation and amortization (including amortization of intangible assets and program broadcast rights), any loss on disposal of assets, any miscellaneous expense, interest expense, any income tax expense, non-cash 401(k) expense less any gain on disposal of assets, any miscellaneous income, any income tax benefits, payments for program broadcast obligations and network compensation revenue
"Free Cash Flow" or "FCF"	Net income plus loss on early extinguishment of debt, non-cash stock based compensation, depreciation and amortization (including amortization of intangible assets and program broadcast rights), any loss on disposal of assets, any miscellaneous expense, amortization of deferred financing costs, any income tax expense, non-cash 401(k) expense, pension expense less any gain on disposal of assets, any miscellaneous income, any income tax benefits, payments for program broadcast obligations, network compensation revenue, contributions to pension plans, amortization of original issue discount on our debt, capital expenditures (net of any insurance proceeds) and the payment of income taxes (net of any refunds received)
"Operating Cash Flow" or "OCF"	Defined in Gray's senior credit facility as net income plus loss from early extinguishment of debt, non-cash stock based compensation, depreciation and amortization (including amortization of intangible assets and program broadcast rights), any loss on disposal of assets, any miscellaneous expense, interest expense, any income tax expense, non-cash 401(k) expense less any gain on disposal of assets, any miscellaneous income, any income tax benefits, payments for program broadcast obligations, network compensation revenue, plus pension expense but less cash contributions to pension plans
"Total Leverage Ratio, Net of All Cash"	Defined as the principal amount of all debt less all cash divided by a denominator equal to the Operating Cash Flow for the preceding eight quarters, divided by two,

These non-GAAP terms are not defined in GAAP and our definitions may differ from, and therefore not be comparable to, similarly titled measures used by other companies, thereby limiting their usefulness. Such terms are used by management in addition to and in conjunction with results presented in accordance with GAAP and should be considered as supplements to, and not as substitutes for, net income and cash flows reported in accordance with GAAP.

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4370 Peachtree Rd., NE
Atlanta, Georgia 30319
www.gray.tv

gray

Washington
News Bureau

Exhibit 99.2

NEWS RELEASE
GRAY ANNOUNCES $75 MILLION SHARE REPURCHASE AUTHORIZATION

Atlanta, Georgia – November 8, 2016. . . Gray Television, Inc. ("Gray," "we," "us" or "our") (NYSE: GTN and GTN.A) announced today that its Board of Directors has authorized the Company to repurchase up to an additional $75 million of its outstanding common stock (GTN) prior to December 31, 2019.

This authorization is in addition to existing authorization for the Company to repurchase up to an aggregate of 5,000,000 shares of its common stock and Class A common stock at such times as management deems appropriate, subject to any contractual or other restrictions. As of November 4, 2016, the Company had authority to purchase 279,200 shares of our common stock and Class A common stock under the previous authorization, which did not have a termination date.

The Company previously has stated that its Board would closely review its capital allocation throughout 2016 and would consider modifications following the political election season and the conclusion of the FCC's broadcast spectrum auction. The Board decided to act at this time, however, based upon its determination that current market prices undervalue the Company's long-term value, which provides an opportunity for a return of capital to stockholders.

Gray Chairman and CEO Hilton H. Howell, Jr., explained, "Reducing our debt level remains a high priority for Gray as we end this political season. But we also see this as an opportunity to provide a return of capital to our stockholders. We therefore intend to judiciously exercise our new authority to repurchase stock while keeping a close eye on our leverage. Simply put, we anticipate that the total repurchases in any year would range between 10% and 20% of our free cash flow."

The extent to which the Company repurchases its shares, the number of shares and the timing of any repurchases will depend on general market conditions, regulatory requirements, alternative investment opportunities and other considerations. The repurchase program does not require the Company to repurchase a minimum number of shares, and it may be modified, suspended or terminated at any time without prior notice. This new authorization prohibits the Company from purchasing shares directly from the Company's officers, directors, or the Gray Television, Inc. Capital Accumulation Plan (401K plan).

As of November 4, 2016, Gray has 66,285,797 shares of common stock outstanding and 6,404,862 shares of Class A common stock outstanding. Shares repurchased will be held as treasury shares and may be used for general corporate purposes including, but not limited to, satisfying obligations under our employee benefit plans and long-term incentive plan.

4370 Peachtree Road, NE, Atlanta, GA 30319 | P 404.504.9828 F 404.261.9607 | www.gray.tv

About Gray Television:

Gray Television, Inc. (NYSE: GTN and GTN.A) is a television broadcast company headquartered in Atlanta, Georgia, that owns and operates television stations and leading digital assets in markets throughout the United States. We currently own and/or operate television stations across 51 television markets that collectively broadcast over 190 program streams including 36 channels affiliated with the CBS Network, 27 channels affiliated with the NBC Network, 19 channels affiliated with the ABC Network and 14 channels affiliated with the FOX Network. We own and/or operate the number-one or number-two ranked television station operations in essentially all of our markets, which collectively cover approximately 9.5 percent of total United States television households.

Cautionary Statements Regarding Forward-Looking Statements

This press release contains statements that constitute “forward-looking statements” within the meaning of the federal securities laws. These “forward-looking statements” are statements other than statements of historical fact and may relate to, among other things, the timing and amount of any stock repurchases, and our liquidity position. 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 November 8, 2016. 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, 2015 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016 and June 30, 2016, each of which is on file with the Securities and Exchange Commission (“SEC”) and available at the SEC’s website at www.sec.gov.

Gray Contacts:
www.gray.tv
Hilton H. Howell, Jr., 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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