

**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) October 17, 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:

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

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

Emerging growth company

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

Item 7.01. Regulation FD Disclosure.

On October 17, 2023, Gray Television, Inc. (“Gray”) issued a press release announcing that it had released a new investor presentation providing Gray’s perspective on the broadcast industry and the company in the current network and retransmission landscape. Exhibits 99.1 and 99.2 provide a copy of the press release and investor presentation, respectively, and are 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 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 99.1 [Press Release issued by Gray Television, Inc. – on October 17, 2023](#)
- 99.2 [Investor Presentation issued by Gray Television, Inc. – on October 17, 2023](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Gray Television, Inc.

October 17, 2023

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

**NEWS RELEASE****Gray Issues Investor Deck Addressing Network and Retransmission Landscape**

Atlanta, Georgia – October 17, 2023... Gray Television, Inc. (“Gray”) (NYSE: GTN) has released a new investor presentation providing Gray’s perspective on the broadcast industry and the company in the current network and retransmission landscape. The presentation outlines Gray’s belief that the Broadcast Industry and Gray are positioned well for continued growth in retransmission revenues in light of the continuing market trends and recent industry developments. The presentation is available on Gray’s website at <https://gray.tv/investorrelations#presentations>.

Forward-Looking Statements:

This press release and the 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. In addition, statements in this press release and the presentation relating to the value and growth opportunities for retransmission revenues are based on Gray’s current expectations and beliefs and therefore constitute forward-looking statements. 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, including estimates of future retransmission revenue, 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,” and management’s discussion and analysis of financial condition and results of operations sections contained therein. Any forward-looking statements in this press release and the presentation should be evaluated in light of these important risk factors. This press release and the 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 press release and the presentation beyond the published date, whether as a result of new information, future events or otherwise.

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. Gray 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.

Gray Contacts:

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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gray®

Television • Digital • Mobile

**Gray Television in the Current
Network and Retransmission Landscape
October 2023**

Notes and Disclaimer

Gray Television, Inc. ("Gray") owns local network-affiliated television stations in 113 markets. Station rankings (*i.e.*, number 1, number 2) reflect all-day ratings in 2022 according to Comscore. DMA population estimates and ranks according to Nielsen.

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. In addition, statements in this presentation relating to the value and growth opportunities for retransmission revenues are based on Gray's current expectations and beliefs and therefore constitute forward looking statements. 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, including estimates of future retransmission revenue, future expenses and other future events.

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Gray Is Well Positioned to Continue Growing Revenue in the Current Network and Retrans Landscape

- ✓ Gray Owns Local Stations Providing Premium Content Across the U.S.
- ✓ We Believe That Broadcast Retrans Remains Significantly Undervalued
- ✓ We Believe That the Current Environment Favors Continued Growth for Retrans Revenues
- ✓ We Believe That the Network/ Affiliate Model Aligns Participants' Interests in Curbing MVPD Sub Churn and in Growing Retrans for Affiliates
- ✓ Network Programming Contributes Important, Albeit Minority, Portion of Gray's Television Ad Revenues
- ✓ Gray's Own Content Vastly Outperforms Viewership in Its Markets of NFL, Broadcast Prime, and Cable News Networks



Gray Is the Nation's Second Largest Broadcaster

Gray Owns the Most
#1 Ranked Local News
Television Stations of
Any Broadcaster (80)

90%

Markets with #1 and/or
#2 ranked local stations

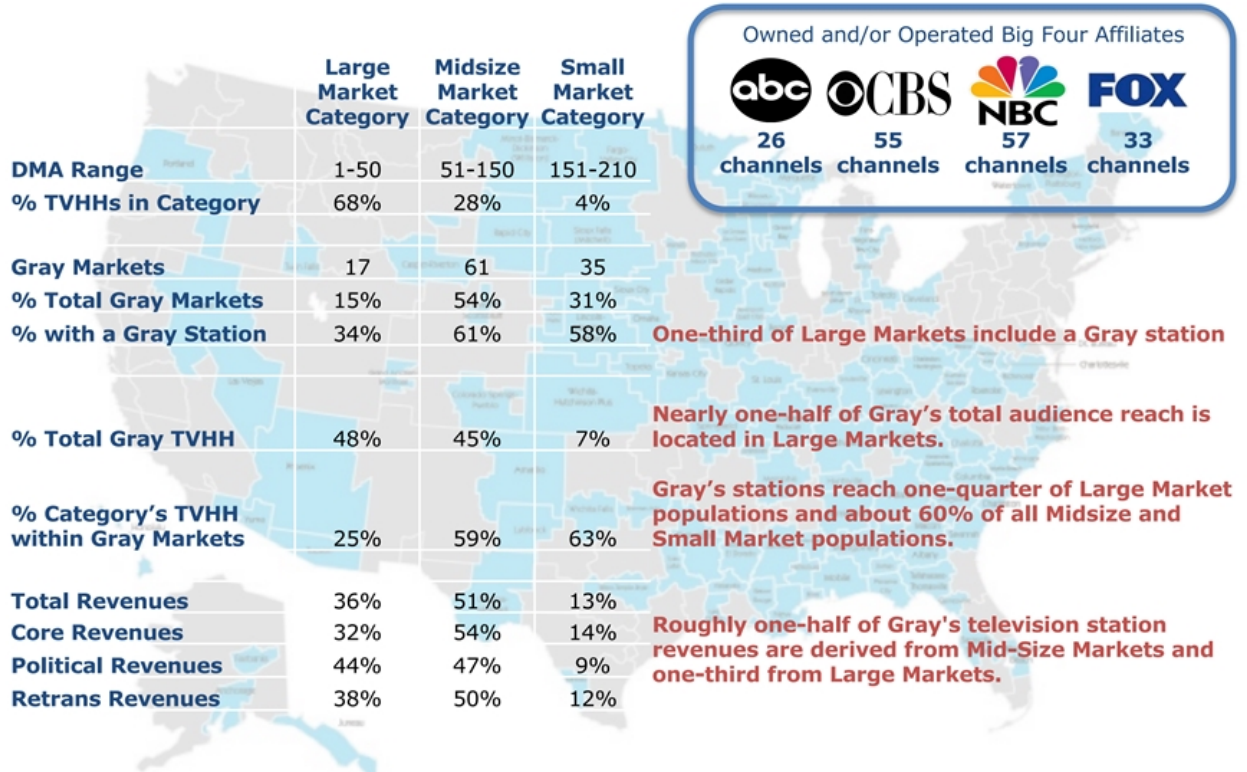
\$3.7B

Total Net Revenue in 2022

629M

Video plays on Gray digital
platforms '23 Q1-Q3 (+36%)

Gray Has a Significant Presence in Large, Medium, and Small Markets



TVHH = US television households ("reach"). DMA ranks and TVHH estimates according to Nielsen for 2022-23 TV Season. Revenues presented for total of 2022Q3, 2022Q4, 2023Q1, and 2023Q2, net of agency fees and commissions.

Broadcast Industry's Retrans Revenues Remain Significantly Undervalued

While broadcast retrans revenues have grown significantly from roughly zero in 2008, retrans revenues today still only accounts for 22% of all linear channel programming fees paid by MVPDs.

Estimated 2023 Programming Fees for Linear Channels

	(Millions)	Share of Total
Fees paid to basic cable nets	\$40,205	68%
Fees paid to RSNs	\$6,006	10%
<u>Total TV station gross retrans fees</u>	<u>\$12,858</u>	<u>22%</u>
Total Programming Spend	\$59,069	



In contrast, broadcast stations delivered 43.5% of all linear television ratings in September 2023. Broadcast stations also boast high intensity, loyal viewership 365 days per year, which cannot be said of most cable networks or any RSN.

Source – fees: Kagan, a part of S&P Global Market Intelligence. Source – ratings: TVB; Nielsen NPOWER, September 2023, 18+ Live+7.



The Current Environment Favors Continued Growth for Broadcast Retrans

We anticipate that broadcasters' retrans fees will continue to increase its share of distributors' total programming spending:

1. To attract and retain subscribers, distributors need to carry the most valuable content, and that content is found more often on broadcast channels rather than non-broadcast channels.
2. The slow reduction in the number of cable nets and RSNs in recent years will accelerate following the Disney/Charter resolution and recent developments with various RSNs.
3. The reduction of competing channels facilitates the reallocation of carriage fees to broadcasters, which can increase retrans fees without increasing distributors' total programming budgets.
-> If just 1/2 of RSN fees were reallocated to broadcast stations, those reallocated dollars would lift current retrans revenues by \$3 billion (23%).
4. Professional sports teams and leagues are increasingly moving their games from cable and RSN channels to local broadcast stations, which will lead to increased retrans fees for those stations.
5. Providing DTC apps to MVPD customers for no or minimal additional cost, and/or offering more cable nets in separate tiers, as at least one MVPD apparently intends to do, will provide a less complicated video ecosystem with more value to MVPD subscribers, which should reduce MVPD subscriber churn and could even attract cord cutters back to the MVPD bundle.



Network / Affiliate Model Built On An Enduring and Profitable Symbiotic Relationship

Most Watched Linear Networks Across All Platforms: The Broadcast Networks

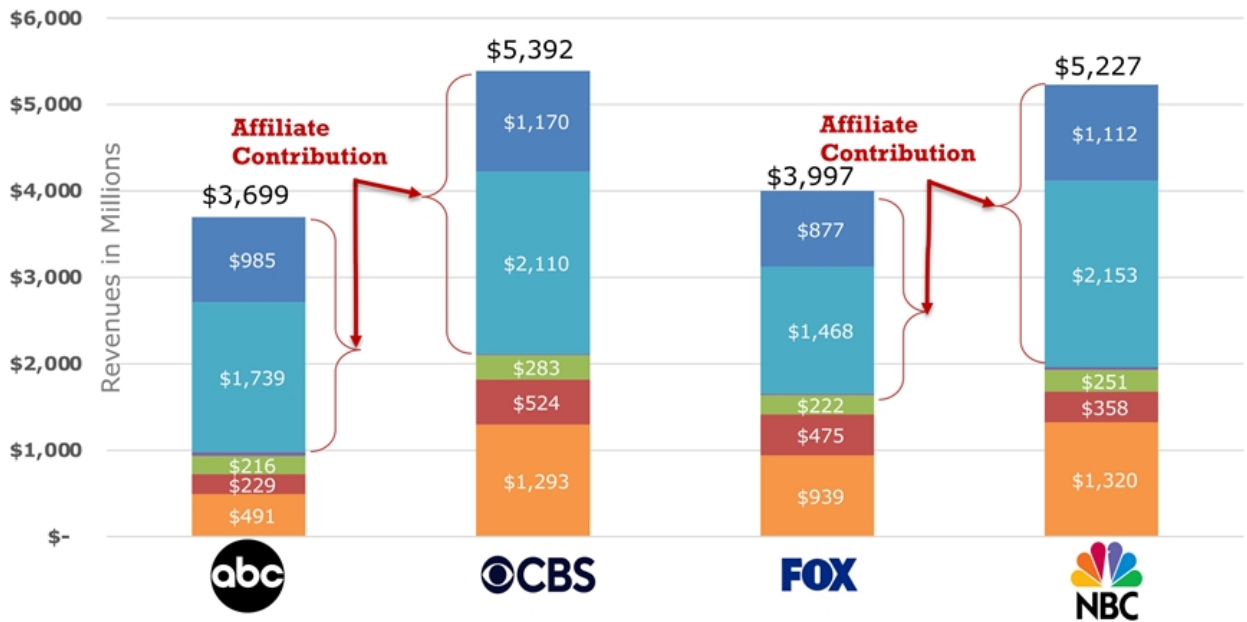


Independently Owned Local Television Stations With the Strongest Local Brands and Highest Viewership in Their Markets



Network Revenues Are Driven by Local Affiliates

Estimated 2023 Big Four Networks Revenue

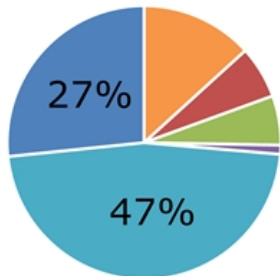


Est. Net Ad Revenue Attributable to O&O Reach
 Est. O&O Retrans from MVPDs
 vMVPD Revenue
 Other Network Revenue

Affiliate Contribution:
 Est. Net Ad Revenue Attributable to Broadcast
 Affiliate Stations
 Affiliation Fees Paid By Broadcast Affiliate Stations



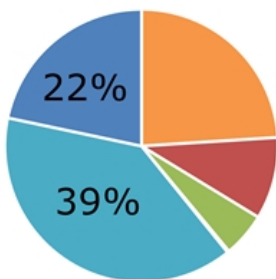
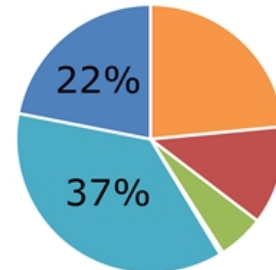
Affiliates Contribute the Majority of Each Big Four Network's Revenues



Estimated Big Four Networks 2023 Revenue

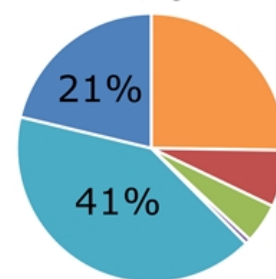
Est. Net Ad Revenue Attributable to O&O Reach
Est. O&O Retrans from MVPDs
vMVPD Revenue
 Other Network Revenue

Affiliate Contribution:
 Est. Net Ad Revenue Attributable to Broadcast Affiliate Stations
 Affiliation Fees Paid by Broadcast Affiliate Stations



\$2.7B-\$3.3B
 Affiliate Fees and Inventory Paid in 2022 to Big Four Networks

59%-74%
 Affiliate Contribution to Big Four Networks' Total 2022 Revenues



Source: Kagan, a part of S&P Global Market Intelligence. Note: Net national advertising revenue allocated between network O&O stations and independently owned affiliate stations according to the percentage of TV households served by affiliates and the O&Os of the network. To the extent affiliates over-index their share of households, their share of their network's national ad revenues would be higher than this average calculation, and vice-versa.



Gray Local Newscasts Deliver More Household Viewership in Their Markets than All Competing Premium Content

Household Viewership in Gray's 113 Markets
(September 5-11, 2023)



Source: Comscore TV

Gray's All-Day Broadcast Television Viewership Dominates Top Cable Sports Networks Combined

Total All-Day Household Viewership in Gray's Markets
(September 5-11, 2023)

293,901,530



Gray Stations

50,734,039



Cable Sports Networks and RSNs Combined

- ACC Network
- Bally's (all)
- Big Ten Network
- CBS Sports Network
- ESPN (all ESPN networks)
- Fox Sports 1 and 2
- Golf Channel
- Mid-Atlantic Sports Network
- MLB Network
- NBA TV
- NBCSN
- NFL Red Zone
- NFL Network
- NHL Network
- PAC 12 Network
- SEC Network
- Spectrum Sports Networks
- Tennis Channel



Source: Comscore TV

Conclusion

We believe that the Broadcast Industry – and Gray in Particular – Are Positioned Well for Continued Growth in Retrans Revenues

- Broadcasters continue to deliver Premium Content that is the most watched and valued by consumers. Gray in particular provides the most valued content across its well diversified footprint of 113 large, midsize and small markets.
- **Networks and affiliates are aligned in preserving and growing retrans revenues.** Broadcast networks rely on retrans revenues from their own stations, retrans revenues from their affiliates, and ad revenues through their affiliates' reach to fund their businesses and their own key sports rights deals.
- **Broadcasters and distributors are aligned in slowing subscriber churn.** The reported Charter/Disney resolution provides opportunities for increased value delivery to all participants in the linear distribution ecosystem, including especially pay-TV subscribers (*i.e.*, tiering flexibility, no-cost DTC app add-on).
- The MVPD's \$40 billion annual spending on linear programming fees will continue to be reallocated to premium content providers and especially to broadcasters, particularly as the number of cable nets and RSNs continues to decline.
- Migration of professional local/regional sports games to broadcast television provides a further opportunity to grow retrans revenues including by reallocating programming fees from cable nets and RSNs to local broadcast stations.





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