
**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): June 6, 2013 (June 5, 2013)

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
(I.R.S. Employer
Identification Number)

4370 Peachtree Road, Atlanta, GA 30319
(Address, Including Zip Code, of Principal Executive Offices)

(404) 504-9828
(Registrant's Telephone Number, Including Area Code)

N/A
(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 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Effective June 5, 2013, the board of directors (the “Board”) of Gray Television, Inc. (the “Company”) approved and adopted certain amendments to the bylaws of the Company (the “Bylaws”). These amendments, among other things, provide the Board with additional flexibility to create and constitute committees of the Board and to call and hold Board and shareholder meetings, as well as update the Bylaws to align with current Georgia corporate law relating to indemnification of officers and directors, among other things.

The foregoing description of the amendments to the Bylaws is qualified in its entirety by reference to the Bylaws, as so amended, attached hereto as [Exhibit 3.1](#) and incorporated herein by this reference.

Item 5.07. Submission of Matters to a Vote of Security Holders.

On June 5, 2013, the Company held its annual meeting of shareholders. At the meeting, each of the director nominees was elected to hold office until the Company’s next annual meeting of shareholders and until their respective successors have been duly elected and qualified. In addition, the appointment of McGladrey LLP as the Company’s independent registered public accounting firm for 2013 was ratified. The results of the voting on the proposals submitted to a vote at the meeting were as follows:

| <u>Proposal No.</u> | <u>Proposal</u> | <u>Votes For</u> | <u>Votes Withheld</u> | <u>Broker Non-Votes</u> |
|---------------------|---|------------------|-----------------------|-------------------------|
| 1 | Election of directors: | | | |
| | Richard L. Boger | 77,234,165 | 1,078,115 | 18,075,299 |
| | T. L. Elder | 77,224,762 | 1,087,518 | 18,075,299 |
| | Hilton H. Howell, Jr. | 75,893,264 | 2,419,016 | 18,075,299 |
| | Robin R. Howell | 75,842,902 | 2,469,378 | 18,075,299 |
| | William E. Mayher, III | 77,227,979 | 1,084,301 | 18,075,299 |
| | Howell W. Newton | 77,233,054 | 1,079,226 | 18,075,299 |
| | Hugh E. Norton | 77,174,289 | 1,137,991 | 18,075,299 |
| | Robert S. Prather, Jr. | 76,318,617 | 1,993,663 | 18,075,299 |
| | Harriett J. Robinson | 76,404,064 | 1,908,216 | 18,075,299 |
| <u>Proposal No.</u> | <u>Proposal</u> | <u>Votes For</u> | <u>Votes Against</u> | <u>Abstain</u> |
| 2 | Ratification of the appointment of McGladrey LLP as the Company’s independent registered public accounting firm for 2013. | 95,019,644 | 1,321,446 | 46,489 |

Item 9.01 — Financial Statements and Exhibits.

(d) Exhibits.

| <u>Number</u> | <u>Exhibit</u> |
|---------------|---|
| 3.1 | Bylaws, as amended through June 5, 2013 |

SIGNATURE

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.

By: /s/ James C. Ryan

Name: James C. Ryan

Title: Senior Vice President and
Chief Financial Officer

Date: June 6, 2013

Exhibit Index

Number

Exhibit

3.1 Bylaws, as amended through June 5, 2013

GRAY TELEVISION, INC.**BYLAWS****ARTICLE I**
OFFICES

The corporation shall at all times maintain a registered office in the State of Georgia. The corporation may have such other offices, either within or without the State of Georgia, as the Board of Directors may designate or as the business of the corporation may require from time to time.

ARTICLE II
STOCKHOLDERS

Section 1. ANNUAL MEETING. The annual meeting of stockholders shall be held on such date, and at such hour as the Board of Directors may determine, for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting.

Section 2. SPECIAL MEETINGS. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Chairman of the Board, or by the President, or by the Board of Directors, and shall be called by the President at the request of the holders of not less than one-third of all outstanding shares of the corporation entitled to vote at a meeting, which request shall state the purpose or purposes of the proposed meeting.

Section 3. PLACE OF MEETING. The Board of Directors may designate any place in or out of the State of Georgia as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the corporation in the State of Georgia.

Section 4. NOTICE OF MEETING. Written or printed notice stating the place, day and hour of meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than sixty days before the date of the meeting, either personally or by mail, by or at the direction of the Chairman of the Board or the President, or the Secretary, or the officer or persons calling the meeting, to each stockholder of record entitled to vote at such meeting. If mailed, the notice shall be deemed to be delivered when deposited in the United States mail, addressed to the stockholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid. Any stockholder may waive notice of any meeting, whether before or after said meeting.

Section 5. CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or stockholders entitled to receive payment of any dividend, or in order to make a determination of stockholders for any other proper purpose, the Board of Directors of the corporation may provide that the stock transfer books shall be closed

for a stated period not to exceed in any case, seventy (70) days; provided notice of the closing of the stock transfer books is published prior to the commencement of the stated period in the manner, form and within such time limitations as now or hereafter may be required by law. If the stock transfer books shall be closed for the purpose of determining stockholders entitled to notice of or to vote at a meeting of stockholders, such books shall be closed for at least ten days immediately preceding such meeting. In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders, such date in any case to be not more than seventy days, and, in case of a meeting of stockholders, not less than ten days prior to the date on which the particular action, requiring such determination of stockholders, is to be taken; provided notice is published prior to such date in the manner, form and within such time limitations as now or hereafter may be required by law. If the stock transfer books are not closed and no record date is fixed for the determination of stockholders entitled to notice of or to vote at a meeting of stockholders, or stockholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of stockholders. When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board of Directors, as provided in this section, fixes a new stated period for closing of the stock transfer books or fixes a new record date for the adjourned meeting.

Section 6. VOTING LISTS. The officer or agent having charge of the stock transfer books for shares of the corporation shall make, at least ten days before each meeting of stockholders, a complete list of the stockholders entitled to vote at such meeting, or any adjournment thereof arranged in alphabetical order, with the address of, and the number of shares held by each, which list, for a period of ten days prior to such meeting, shall be kept on file at the principal office of the corporation and shall be subject to inspection of any stockholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any stockholder during the whole time of the meeting. The original stock transfer books shall be prima facie evidence as to who are stockholders entitled to examine such list or transfer books or to vote at any meeting of stockholders.

Section 7. QUORUM. A majority of the shares outstanding of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 8. PROXIES. At all meetings of stockholders, a stockholder may vote by proxy executed in writing by the stockholder or by his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the corporation before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

Section 9. VOTING OF SHARES. All elections by stockholders shall be by ballot unless waived by the unanimous consent of those stockholders present in person or by proxy in the meeting. The vote on any questions, upon demand of a stockholder present in person or by proxy, shall be by a stock vote and by ballot. The stockholders shall have power by a majority vote at any meeting to remove any director or officer from office.

Section 10. VOTING OF SHARES BY CERTAIN HOLDERS. Shares standing in the name of another corporation may be voted by such officer, agent, or proxy as the bylaws of such corporation may prescribe, or, in the absence of such provision, as the board of directors of such corporation may determine.

Shares held by an administrator, executor, guardian, or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name.

Shares standing in the name of receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.

A stockholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

Shares of its own stock belonging to the corporation shall not be voted, directly or indirectly, at any meeting, and shall not be counted in determining the total number of outstanding shares at any given time.

Section 11. INSPECTORS OF ELECTION. At each meeting of the stockholders, the polls shall be opened and closed, the proxies and ballots shall be received and be taken in charge, and all questions touching the qualification of voters and the validity of proxies and the acceptance or rejection of votes, shall be decided by an inspector of election, who shall be appointed by the Board of Directors.

ARTICLE III BOARD OF DIRECTORS

Section 1. GENERAL POWERS. The business and affairs of the corporation shall be managed by its Board of Directors.

Section 2. NUMBER, TENURE AND QUALIFICATIONS. The number of directors of the Corporation shall be not less than 3 nor more than 15, the exact number of which may be established by the Board of Directors. Each Director shall hold office until the next annual meeting of stockholders and until his or her successor shall have been elected and qualified.

Section 3. CHAIRMAN OF BOARD OF DIRECTORS. The Chairman of the Board shall be a director and shall preside, when present, at all meetings of the stockholders and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors from time to time. The Board of Directors may appoint a Vice Chairman of the Board who shall perform such duties as may be prescribed by the Board of Directors from time to time.

Section 4. REGULAR MEETING. A regular meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of stockholders, or at such other time or place as the Board of Directors shall designate. The Board of Directors may provide, by resolution, the time and place either within or without the State of Georgia, for the holding of additional regular meetings without other notice than such resolution.

Section 5. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the President, or any three directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place within or without the State of Georgia as the place for holding any special meeting of the Board of Directors called by them.

Section 6. NOTICE. Notice of any special meeting shall be given at least two days prior thereto by written or oral notice delivered personally or mailed, including by electronic mail, to each director at his business or personal address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section 7. QUORUM. A majority of the Board of Directors for the time being in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 8. MANNER OF ACTING. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 9. VACANCIES. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by an affirmative vote of a majority of the Board of Directors but only for a term of office continuing until the next election of directors by the stockholders and until the election and qualification of the successor.

Section 10. COMPENSATION OF DIRECTORS. By resolution of the Board of Directors, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, and the Board of Directors may from time to time establish appropriate compensation for services rendered to the corporation. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 11. PRESUMPTION OF ASSENT. A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

ARTICLE IV COMMITTEES

Section 1. GENERALLY. The Board of Directors may by resolution provide for one or more other committees, including an Executive Committee, each consisting of such Directors as are designated by the Board of Directors. To the extent specified by the Board of Directors, and subject to any limits prescribed by law, each committee may exercise all of the powers of the Board of Directors in the management of the business affairs of the corporation. Any vacancy on any committee shall be filled by the Board of Directors. Except as otherwise provided by law, by these bylaws, or by resolution of the full Board of Directors, the Executive Committee shall have and may exercise the full powers of the Board of Directors during the interval between the meetings of the Board of Directors and wherever by these bylaws, or by resolution of the shareholders, the Board of Directors is authorized to take action or to make a determination, such action or determination may be taken or made by such Executive Committee, unless these bylaws or such resolution expressly require that such action or determination be taken or made by the full Board of Directors. Each committee shall by resolution fix its own rules of procedure, and the time and place of its meetings, and the person or persons who may call, and the method of call, of its meetings.

Section 2. INTERPRETATION. In these bylaws, unless there is something in the context inconsistent therewith, the term "Board of Directors" shall include and embrace the committees herein provided for to the extent of their delegated authority.

ARTICLE V OFFICERS

Section 1. NUMBER. The officers of the corporation shall include a president and a secretary and, if designated by the Board of Directors, may include, one or more vice presidents (the number thereof to be determined by the Board of Directors) and a treasurer, each of whom

shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary or appropriate may be elected or appointed, and shall have such power and authority as designated, by the Board of Directors. Any person may hold two or more offices, except that the president may not also be the secretary of the corporation.

Section 2. ELECTION AND TERM OF OFFICE. The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board held after each annual meeting of the stockholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and qualified, or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. REMOVAL. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby.

Section 4. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. SALARIES. The salaries of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

Section 6. PRESIDENT. The president shall preside, in the absence of the Chairman or Vice Chairman, at all meetings of the stockholders or the Board of Directors. He may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, certificates for shares of the corporation, any deeds, mortgages, bonds, policies of insurance, contracts, investment certificates, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 7. VICE PRESIDENTS. In the absence of the President or in the event of his death or inability or refusal to act, if appointed or elected, the Vice President (or in the event there be more than one vice president, the vice presidents in the designated order of seniority) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Any vice president may sign, with the Secretary or an assistant secretary, certificates for shares of the corporation, and shall perform such other duties as shall from time to time be assigned to him by the President or by the Board of Directors. The Board of Directors may from time to time add to the title of "Vice President" such additional descriptive prefix or suffix as may indicate his seniority, service, duty or duties.

Section 8. SECRETARY. The secretary shall:

- (a) attend and keep the minutes of the stockholders' meetings and of the Board of Directors' meetings in one or more books provided for that purpose;
- (b) see that all notices are duly given in accordance with the provisions of these bylaws as required by law;
- (c) be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized;
- (d) keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder,
- (e) sign with the president, or a vice president, certificates for shares of the corporation, the issuance of which shall have been authorized by resolution of the Board of Directors;
- (f) have general charge of the stock transfer books of the corporation;
- (g) in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

Section 9. TREASURER. The treasurer, if appointed or elected, shall:

- (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article VI of these bylaws; and
- (b) in general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

In the absence of a treasurer having been appointed, elected or designated, then the foregoing functions shall be fulfilled by the principal financial officer of the corporation.

Section 10. CONTROLLER. The controller, if appointed or elected, shall be the accounting officer of the corporation. He shall keep adequate and correct accounts of the corporation's business transactions, including the accounts of its assets, liabilities, reserves, gains, losses, capital, surplus, and shares. It shall be his duty, in conjunction with other proper officers, to enforce budget rules and regulations and other measures and procedures; and he shall see to it that adequate internal audits are currently and accurately made. He shall, in general, perform all duties incident to the office of controller and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 11. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or the treasurer, respectively, or by the Board of Directors.

Section 12. CHIEF EXECUTIVE OFFICER. The Chief Executive Officer, subject to the control of the Board of Directors, shall be in general charge of the affairs of the corporation and in general manage, supervise and control all of its business activities and without limitation on the foregoing shall supervise all the public relations of the corporation. Any officer or agent of the corporation may be suspended and removed by the Chief Executive Officer, subject to ratification or reinstatement by the Board of Directors, whenever in his judgment the best interest of the corporation would be served thereby.

The Board of Directors may designate by resolution either the Chairman of the Board, the Vice Chairman of the Board (if one), or the President as the Chief Executive Officer, but in the absence of such a resolution the President shall be the Chief Executive Officer.

ARTICLE VI
CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. CONTRACTS. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument, including contracts or policies of insurance, in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. LOANS. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors, or in such other manner as the Board of Directors may designate.

Section 3. CHECKS, DRAFTS, ETC. All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors or in such other manner as the Board of Directors may designate.

Section 4. DEPOSITS. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select or in such other manner as the Board of Directors may designate.

ARTICLE VII
CERTIFICATES FOR SHARES AND THEIR TRANSFER

Section 1. CERTIFICATES FOR SHARES. Certificates representing shares of the corporation shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the president or vice president and by the secretary or an assistant secretary, but when such certificate is signed by a transfer agent and a registrar the signatures of such president, vice president, secretary or assistant secretary may be facsimiles. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of

the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the transfer books of the corporation. All certificates surrendered to the corporation for transfer shall be cancelled and no new certificates shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed or mutilated certificate a new one may be issued therefor upon such terms and indemnity to the corporation as the Board of Directors may prescribe.

Section 2. TRANSFER OF SHARES. Transfer of shares of the corporation shall be made only on the stock transfer books of the corporation by the holder of record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer, or by his attorney thereto authorized by power of attorney duly executed and filed with the secretary of the corporation, and on surrender for cancellation of the certificate for such shares. The person in whose name shares stand on the books of the corporation shall be deemed by the corporation to be the owner thereof for all purposes.

Section 3. REGULATIONS. The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient, concerning the issue, transfer and registration of certificates for shares of the capital stock of the corporation.

The Board of Directors may appoint one or more transfer agents or assistant transfer agents and one or more registrars of transfer, and may require all stock certificates to bear the signature of a transfer agent or assistant transfer agent and a registrar of transfer. The Board of Directors may at any time terminate the appointment of any transfer agent or any assistant transfer agent or any registrar of transfers.

ARTICLE VIII
FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January of each year, and end on the 31st day of December of the same year.

ARTICLE IX
DIVIDENDS

The Board of Directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law, its charter, and these bylaws.

ARTICLE X
ANNUAL STATEMENT

The Board of Directors shall publish and submit to the stockholders, at or in advance of the annual meeting of stockholders, a statement of the financial condition of the corporation, such statement to show the income of the corporation during the previous fiscal year and such statement to include a balance sheet showing the assets and liabilities of the corporation at the end of the preceding fiscal year.

ARTICLE XI
SEAL

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation and the state of incorporation and the words "Corporate Seal".

ARTICLE XII
WAIVER OF NOTICE

Whenever any notice is required to be given to any stockholder or director of the corporation under the provisions of these bylaws or under the provisions of the articles of incorporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII
AMENDMENTS

These bylaws may be altered, amended, or repealed and new bylaws may be adopted by a majority vote of the stockholders at any regular or special meeting of the stockholders.

ARTICLE XIV
INDEMNIFICATION

Section 1. **AUTHORITY TO INDEMNIFY.** The corporation shall indemnify or obligate itself to indemnify an individual made a party to a proceeding because he or she is or was a director, officer, employee or agent of the corporation (or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) for reasonable expenses, judgments, fines, penalties and amounts paid in settlement (including attorneys' fees), incurred in connection with the proceeding if the individual acted in the manner he or she believed in good faith to be in or not opposed to the best interests of the corporation and, in the case of any criminal proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. The termination of a proceeding by a judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the director, officer, employee or agent did not meet the standard of conduct set forth above. No indemnification, however, shall be made in favor of any director, officer, employee or agent in connection with a proceeding by or in the right of the corporation in which the director, officer, employee or agent was adjudged liable to the corporation or in connection with any other proceeding in which he or she was adjudged liable on the basis that personal benefit was improperly received by him or her. Indemnification permitted under this section in connection with a proceeding by or in the right of the corporation is limited to reasonable expenses incurred in connection with the proceeding.

Section 2. **MANDATORY INDEMNIFICATION.** To the extent that a director, officer, employee or agent of the corporation has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she was a party, or in defense of any claim, issue or matter therein, because he or she is or was a director, officer, employee or agent of the corporation, the corporation shall indemnify the director, employee or agent against reasonable expenses incurred by him or her in connection therewith.

Section 3. ADVANCE FOR EXPENSES. The corporation shall pay for or reimburse the reasonable expenses incurred by a director, officer, employee or agent of the corporation who is a party to a proceeding, and entitled to indemnification hereunder, in advance of final disposition of the proceeding if (a) he or she furnishes the corporation written affirmation of his or her good faith belief that he or she has met the standard of conduct set forth in Section 1 of this Article, and (b) he or she furnishes the corporation a written undertaking, executed personally or on his or her behalf, to repay any advances if it is ultimately determined that he or she is not entitled to indemnification. The undertaking required by this section must be an unlimited general obligation, but need not be secured and may be accepted without reference to financial ability to make repayment.

Section 4. COURT-ORDERED INDEMNIFICATION AND ADVANCES FOR EXPENSES. A director, officer, employee or agent of the corporation who is a party to a proceeding may apply for indemnification or advances for expenses to the court conducting the proceeding or to another court of competent jurisdiction.

Section 5. DETERMINATION OF INDEMNIFICATION. Except as provided in Section 2 and except as may be ordered by the court, the corporation may not indemnify a director, officer, employee or agent under Section 1 unless authorized thereunder and a determination has been made in the specific case that indemnification of the director, officer, employee or agent is permissible in the circumstances because he or she has met the standard of conduct set forth in Section 1. The determination shall be made:

(a) by the Board of Directors by majority vote of a quorum consisting of directors not at the time parties to the proceeding;

(b) if a quorum cannot be obtained, by majority vote of a committee duly designated by the Board of Directors (in which designation directors who are parties may participate), consisting solely of two or more directors not at the time parties to the proceeding;

(c) by special legal counsel:

(i) selected by the Board of Directors or its committee in the manner prescribed in paragraph (a) or (b) of this section; or

(ii) if a quorum of the Board of Directors cannot be obtained and committee cannot be designated, selected by majority vote of the full Board of Directors (in which selection directors who are parties may participate); or

(d) by the shareholders, but shares owned by or voted under the control of directors, who are at the time parties to the proceeding, may not be voted on the determination.

Section 6. AUTHORIZATION OF INDEMNIFICATION. Authorization of indemnification or determination of an obligation to indemnify and evaluation as to the reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that if the determination is made by the special legal counsel, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by those entitled under subsection (c) of Section 5 to select counsel.

Section 7. OTHER RIGHTS. The indemnification and advancement of expenses provided by or granted pursuant to this Article XIV shall not be deemed exclusive of any other rights, in respect of indemnification or otherwise, to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, resolution, agreement or contract either specifically or in general terms approved by the affirmative vote of the holders of a majority of the share entitled to vote thereon taken at a meeting the notice of which specified that such bylaw, resolution or agreement would be placed before the stockholders, both as to action by a director, trustee, officer, employee or agent in his or her official capacity and as to action in another capacity while holding such office or position, except that no such other rights, in respect to indemnification or otherwise, may be provided or granted to a director, trustee, officer, employee or agent pursuant to this Section 7 by the corporation for liability for (a) any appropriation, in violation of his or her duties, of any business opportunity of the corporation; (b) acts of omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) the types of liability set forth in Section 14-2-832 of the Georgia Business Corporation Code dealing with illegal or unauthorized distributions of corporate assets, whether as dividends or in liquidation of the corporation or otherwise; or (d) any transaction from which the director derived an improper material tangible personal benefit.

Section 8. INSURANCE. The corporation may purchase and maintain insurance on behalf of an individual who is or was a director, officer, employee or agent of the corporation or who, while a director, officer, employee or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against liability asserted against or incurred by him or her in that capacity or arising from his or her status as a director, officer, employee or agent whether or not the corporation would have power to indemnify him or her against the same liability under this Article XIV.

Section 9. CONTINUATION OF EXPENSES. The indemnification and advancement of expenses provided by or granted pursuant to this Article XIV shall continue as to a person who has ceased to be a director, trustee, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 10. LIMITATION OF LIABILITY. If applicable law is amended to authorize corporate action further eliminating or limiting the liability of directors, then the liability of each director of the corporation shall be eliminated or limited to the fullest extent permitted by applicable law, as amended. Neither the amendment nor repeal of this Article XIV, nor the adoption of any provision of these Bylaws inconsistent with this Article XIV, shall eliminate or reduce the effect of this Article XIV in respect of any acts of omission occurring prior to such amendment, repeal or adoption of any inconsistent provision.