
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 21, 2004

GRAY TELEVISION, INC.

(Exact Name of Registrant as Specified in its Charter)

Georgia
(State or Other Jurisdiction
of Incorporation)

1-13796
(Commission
File Number)

58-0285030
(IRS Employer
Identification No.)

4370 Peachtree Road, Atlanta, Georgia
(Address of Principal Executive Offices)

30319
(Zip Code)

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© under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

On October 21, 2004, Gray Television, Inc. issued a press release reporting that its it has signed a definitive purchase agreement to acquire certain assets and assume certain liabilities of KKCO-TV from Eagle III Broadcasting, LLC. KKCO-TV, Channel 11 serves the Grand Junction, Colorado television market and is an NBC affiliate. A copy of the press release is hereby attached as Exhibit 99 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired

Not applicable.

(b) Pro Forma Financial Information

Not applicable.

(c) Exhibits

Exhibit 99 — Press release dated October 21, 2004

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.
(Registrant)

Dated: October 26, 2004

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

NEWS RELEASE
GRAY TELEVISION, INC.
SIGNS DEFINITIVE PURCHASE AGREEMENT TO ACQUIRE
KKCO-TV, NBC CHANNEL 11, IN GRAND JUNCTION, COLORADO

Atlanta, Georgia – October 21, 2004 . . . Gray Television, Inc. (NYSE: GTN and GTN.A) announced today it has signed a definitive purchase agreement to acquire certain assets and assume certain liabilities of KKCO-TV from Eagle III Broadcasting, LLC. KKCO-TV, Channel 11 serves the Grand Junction, Colorado television market and is an NBC affiliate.

Highlights:

- KKCO-TV is the number one rated television station in news and in overall audience.
- Gray also owns and operates KKTU-TV, its CBS affiliate in Colorado Springs, Colorado. Upon completion of the KKCO-TV acquisition, Gray will own and operate the number one rated television stations in two of Colorado's three television markets.
- Grand Junction is located in Mesa County; from 1990 to 2000 Mesa County's population grew by 28.4% putting it in the top 10% of counties nationwide in terms of population growth.
- Colorado had the 3rd fastest growing state population from 1990 to 2000.
- KKCO-TV's market includes Mesa State College, a four-year college with approximately 6,000 students and home to the annual National Junior College Baseball World Series.
- Grand Junction ranks as the 189th largest television market in the U.S. with 64,000 television households.

Through its acquisition strategy, Gray seeks out television stations that are number one in their markets, have strong local news programming and are located in growing markets. KKCO-TV has all of these characteristics.

Upon completion of the KKCO-TV acquisition, Gray will own a total of 31 stations serving 27 television markets. The stations will include 16 CBS affiliates, 8 NBC affiliates and 7 ABC affiliates. The combined station group will have 23 stations ranked #1 in both viewing audience and local news audience within their respective markets. The combined group will reach over 5% of total U.S. TV households.

Gray currently plans to use a portion of its cash on hand to fully fund this acquisition. The acquisition of KKCO-TV is currently expected to close during the first quarter of 2005. The KKCO-TV acquisition is subject to FCC approval.

Gray Television, Inc. is a communications company headquartered in Atlanta, Georgia, and currently operates 16 CBS-affiliated television stations, seven NBC-affiliated television stations, seven ABC-affiliated television stations and five daily newspapers.

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