

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 11-K**

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**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended December 31, 2015**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_.**

**Commission file numbers 1-13796.**

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A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**Gray Television, Inc.  
Capital Accumulation Plan**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Gray Television, Inc.**  
4370 Peachtree Rd. NE  
Atlanta, Georgia 30319

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**GRAY TELEVISION, INC.  
FORM 11-K  
REQUIRED INFORMATION**

- (a) Financial Statements. Filed as part of this Report on Form 11-K are the financial statements and the supplemental schedule thereto of the Gray Television, Inc. Capital Accumulation Plan for the fiscal year ended December 31, 2015, required by Form 11-K, together with the report thereon of RSM US LLP, independent auditors, dated June 20, 2016, prepared in accordance with the financial reporting requirements of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).
- (b) Exhibit. Consent of RSM US LLP, independent registered public accounting firm, dated June 20, 2016, being filed as an exhibit to this report.

**SIGNATURES**

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

GRAY TELEVISION, INC.  
CAPITAL ACCUMULATION PLAN

Date: June 20, 2016

By: /s/ James C. Ryan  
James C. Ryan  
Gray Television, Inc.  
Chief Financial Officer and  
Member of Benefits Administration Committee

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FORM 11-K  
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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Plan Administrator  
Gray Television, Inc. Capital Accumulation Plan  
Atlanta, Georgia

We have audited the accompanying statements of net assets available for benefits of Gray Television, Inc. Capital Accumulation Plan (the Plan) as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2015 and 2014, and the changes in net assets available for benefits for the year ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2015 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

As discussed in Note 2 to the financial statements, the Plan adopted new accounting guidance related to the presentation of fair value of certain investments and disclosure of investments. Prior year disclosures have also been revised to reflect the retrospective application of adopting these changes in accounting. Our opinion is not modified with respect to this matter.

/s/ RSM US LLP

West Palm Beach, Florida  
June 20, 2016

[Table of Contents](#)**Gray Television, Inc. Capital Accumulation Plan  
Statement of Net Assets Available for Benefits  
December 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Investments at fair value:		
Mutual funds	\$ 70,583,279	\$67,547,588
Guaranteed portfolio fund	8,754,148	7,995,180
Self-directed brokerage accounts	2,060,268	1,654,555
Gray Television, Inc. Common Stock Fund – Class A	605,149	430,011
Gray Television, Inc. Common Stock Fund	18,509,794	14,184,289
Total investments	<u>100,512,638</u>	<u>91,811,623</u>
Receivables:		
Employer contributions	1,623,125	2,348
Notes receivable from participants	1,423,720	1,391,552
Total receivables	<u>3,046,845</u>	<u>1,393,900</u>
Total assets	<u>103,559,483</u>	<u>93,205,523</u>
<b>Liabilities</b>		
Excess contributions	153,363	111,365
Net assets available for benefits	<u>\$103,406,120</u>	<u>\$93,094,158</u>

The accompanying notes are an integral part of these financial statements.

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**Gray Television, Inc. Capital Accumulation Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2015**

<b>Additions:</b>	
Investment income:	
Net appreciation in fair value of investments	\$ 2,461,946
Interest and dividends	3,493,842
Total investment income	5,955,788
Interest income on notes receivable from participants	61,837
Contributions:	
Participant	6,303,418
Rollover	825,441
Employer – discretionary	1,620,878
Employer – matching	1,856,482
Total contributions	10,606,219
Total additions	16,623,844
<b>Deductions:</b>	
Benefits paid to participants	6,289,028
Administrative expenses	22,854
Total deductions	6,311,882
Net increase	10,311,962
Net assets available for benefits, beginning of year	93,094,158
Net assets available for benefits, end of year	<u>\$103,406,120</u>

The accompanying notes are an integral part of these financial statements.

**Gray Television, Inc. Capital Accumulation Plan  
Notes to Financial Statements**

**1. Description of the Plan**

The following description of the Gray Television, Inc. Capital Accumulation Plan (the “Plan”) provides only general information. Reference should be made to the Plan document for a more complete description of the Plan’s provisions.

**General**

The Plan was established and made effective October 1, 1994, for the administration and allocation of contributions by Gray Television, Inc. (the “Company” or the “Employer”), and to encourage eligible employees to defer a part of their current income to provide for their retirement, death, or disability under the provisions of Section 401(k) of the Internal Revenue Code. The Plan covers all employees of the Company and its subsidiaries. Employees who have completed one year of service as defined in the Plan document may become a participant. For acquired stations, the Company will determine eligibility for participation based on information in the buy/sell agreement. If no information is provided, the Company will honor previous service to determine eligibility into the Plan. In addition, effective January 1, 2016, the Plan was amended to reduce the eligibility period for entrance into the Plan from one year to six months. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Company is the Plan’s sponsor. The Benefits Administration Committee is the Plan Administrator. Reliance Trust Company (“Reliance”) is the Plan’s trustee. Empower Retirement, f/k/a Great-West Retirement Services, a subsidiary of Orchard Trust Company, serves as the Plan’s custodian and recordkeeper.

**Contributions**

The Plan allows participants to make contributions up to a maximum of 16 percent of their compensation on a before-tax basis. If no election is made, the participant shall be automatically enrolled in the Plan and will be deemed to have authorized the Company to reduce his compensation by 1.0%. Effective July 1, 2015, the auto enrollment percentage increased to 3%. Participants may change their deferral options quarterly. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined contribution plans.

Participants’ contributions and catch-up contributions on a before-tax basis were limited by the Internal Revenue Code Section 402(g)(1) to \$18,000 and \$6,000, respectively, in 2015. In addition, total annual additions to all individual participant accounts shall not exceed the lesser of \$50,000 or 100 percent of a participant’s annual compensation. Contributions by highly compensated employees are subject to additional restrictions.

The Employer shall contribute to the Plan a matching percentage, as determined by a declaration of its Board of Directors before the beginning of any Plan year, of the eligible contributions of Plan participants not to exceed 4% of eligible compensation as defined in the Plan document. Beginning on July 1<sup>st</sup> 2015, the Company elected to contribute a match. The employer match is 100% of the first 3% of eligible compensation plus an additional 50% of the next 2% of eligible compensation. Participants covered by a collective bargaining agreement, which specifically includes a stated employer match percentage of 50% up to 3% of eligible compensation, are not eligible for the additional match.

The Employer may also elect to make a discretionary contribution, as determined by a declaration of its Board of Directors, to each active participant account based on the respective participant’s eligible compensation during the year. The Employer did not make any discretionary contributions for the year ended December 31, 2014. For the year ended December 31, 2015, the Employer made a discretionary contribution of \$1,620,878, which was recorded as an Employer contribution receivable as of December 31, 2015 and was remitted to the Plan in February 2016.

**Investment Options**

Participants may direct their contributions, Employer contributions, and any related earnings into investment options sponsored by the Plan. The Plan currently offers nineteen mutual funds, one guaranteed investment account, a self-directed brokerage account, and employer common stock as investment options for participants. Participants may change their investment elections daily by phone or via the Internet.

**Participant Accounts**

Each participant’s account is credited with the participant’s contributions and allocations of the Employer’s matching and discretionary contributions and Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the participant’s vested account balance.

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### **Gray Television, Inc. Capital Accumulation Plan Notes to Financial Statements**

#### **Vesting**

Participants are immediately vested in their voluntary contributions plus the actual earnings thereon. Beginning July 1, 2015, Employer matching contributions are immediately vested as well. Discretionary contributions are vested after 3 years. Forfeitures may be used to reduce future Employer contributions and/or plan expenses. As of December 31, 2015 and 2014, the Company had \$605 and \$7,334, respectively, of forfeitures available for use. For the year ended December 31, 2015, \$7,334 of forfeitures were allocated to eligible participants based on their eligible compensation to total eligible compensation.

#### **Payment of Benefits**

Upon retirement, death, disability, or termination of employment, a participant, or designated beneficiary, may elect to receive the vested balance in the participant's account in the form of a single lump-sum cash payment or a rollover to another retirement plan. In the event that the participant's account balance is less than \$1,000, the Plan Administrator may make a single payment without the election or request of the participant. If a participant's vested account balance exceeds \$1,000 but does not exceed \$5,000, the Plan Administrator may make a direct rollover to an individual retirement account (IRA) if the participant does not make an election within a designated time period.

#### **Notes Receivable From Participants**

Participants may borrow from their account subject to the adoption of a written loan agreement and approval of the participant's application. The maximum loan amount is the lesser of (a) \$50,000 or (b) the greater of one-half of a participant's vested account balance and \$10,000, with a minimum loan amount of \$1,000 and may not have more than one loan outstanding at a time. Loans are payable through payroll deductions over periods ranging up to five years, unless the loan qualifies as a home loan in which case the repayment period may be longer. The interest rate is determined by the Plan Administrator based on prevailing market conditions and is fixed over the life of the note. The loan interest rate is equal to the prime rate for major banks, as published in The Wall Street Journal on the date the loan is approved, plus one percent. The interest rates on outstanding participant loans as of December 31, 2015 ranged from 4.25 percent to 5.25 percent.

## **2. Accounting Policies**

#### **Basis of Accounting**

The Plan's financial statements are presented on the accrual basis of accounting.

#### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates.

#### **Payments of Benefits**

Benefits are recorded when paid.

#### **Investment Valuation and Income Recognition**

Investments are reported at fair value (except for fully benefit-responsive investments contracts which are reported at contract value). Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The guaranteed portfolio fund does not permit the insurance company to terminate the agreement prior to the scheduled maturity date. Since the Plan cannot withdraw money until maturity; the contract is not considered fully benefit-responsive in accordance with Accounting Standards Codification (ASC) Topic 960 and therefore reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Benefits Administration Committee determines the Plan's valuation policies utilizing information provided by the investment custodians and insurance company. See Note 3 for discussion of fair value measurements.

**Gray Television, Inc. Capital Accumulation Plan  
Notes to Financial Statements**

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded on an accrual basis. Realized gains and losses on sales of investments are determined on the basis of average cost. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer contributions are accrued in the period in which they become obligations of the Company. The amount is determined in accordance with the provisions of the Plan as approved by the Company's Board of Directors. Contributions from participants are made on a voluntary basis. The number of shares of Gray Television, Inc. common stock contributed to the Plan by the Employer is determined using the most recent closing price per share on the contribution date as reported on the New York Stock Exchange.

**Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. If a participant ceases to make loan payments, participant loans in default are reclassified as distributions based upon the terms of the Plan document.

**Administrative Expenses**

The Employer pays all administrative expenses of the Plan except for certain contract administrative and trustee fees. Such charges not paid by the Employer and not covered by Plan forfeitures are applied directly to the accounts of the participants and are classified as administrative expenses in the statement of changes in net assets available for benefits. Certain investment advisory fees are paid by the Plan and included in net appreciation (depreciation) in fair value of the related fund as they are paid through a revenue sharing agreement, rather than a direct payment. Administrative expenses paid by the Employer are not included in the financial statements of the Plan.

**Recent Accounting Pronouncements**

In July 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015- 12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965) – (I) Fully Benefit-Responsive Investment Contracts, (II) Plan Investment Disclosures, and (III) Measurement Date Practical Expedient (a consensus of the FASB Emerging Issues Task Force)*. The purpose of this Update is to simplify plan accounting. The amendments in Part I of this Update designate contract value as the only required measure for direct investments in fully benefit-responsive investment contracts. Fully benefit responsive investment contracts will be presented at contract value; accordingly there will no longer be an adjustment from fair value to contract value on the face of the financial statements. The amendments in Part II of this Update will eliminate the requirements for plans to disclose (1) individual investments that represent 5% or more of net assets available for benefits and (2) the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. The net appreciation or depreciation in investments for the period will still be required to be presented in the aggregate. The amendments in Part II of this Update will also require that investments (both participant directed and nonparticipant-directed investments) of employee benefit plans be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways. In addition, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, *Annual Return/Report of Employee Benefit Plan*, as a direct filing entity, disclosure of that investment's strategy will no longer be required. The amendments in Part III of this Update reduce complexity in employee benefit plan accounting by providing a practical expedient that permits plans to measure investments and investment related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end.

The Update may be adopted in whole or by part (I, II, and III), as applicable. The amendments in this Update are effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. Upon adoption, the amendments in Parts I and II shall be applied retrospectively to all periods presented; the amendments in Part III shall be applied prospectively. The Plan adopted amendments in Part I and Part II of this Update for the 2015 plan year, and the amendments in Part I and II were retrospectively applied to December 31, 2014. Prior year disclosures in Note 3 have been revised to reflect the retrospective application. The impact of adopting this Update is reflected in the financial statements.

**Gray Television, Inc. Capital Accumulation Plan  
Notes to Financial Statements**

**3. Fair Value Measurements and Investments**

FASB ASC Topic 820, *Fair Value Measurements*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that that Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
  - Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability;
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable inputs for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There were no changes in the methodologies used at December 31, 2015 and 2014.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Guaranteed portfolio fund: Valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer (See Note 4). In determining the reasonableness of the methodology, the Benefits Administration Committee evaluates a variety of factors including review of existing contracts, economic conditions, industry and market developments, and overall credit ratings. Certain unobservable inputs are assessed through review of contract terms (for example, duration or payout date) while others are substantiated utilizing market data (for example, swap curve rate).

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

[Table of Contents](#)**Gray Television, Inc. Capital Accumulation Plan  
Notes to Financial Statements****3. Fair Value Measurements and Investments (Continued)**

The following tables set forth the fair value hierarchy of the Plan's assets at fair value as of December 31, 2015 and 2014:

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$70,583,279	\$ —	\$ —	\$ 70,583,279
Common stock	19,114,943	—	—	19,114,943
Guaranteed portfolio fund	—	8,754,148	—	8,754,148
Self-directed brokerage accounts	2,060,268	—	—	2,060,268
Total assets at fair value	<u>\$91,758,490</u>	<u>\$8,754,148</u>	<u>\$ —</u>	<u>\$100,512,638</u>

	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$67,547,588	\$ —	\$ —	\$67,547,588
Common stock	14,614,300	—	—	14,614,300
Guaranteed portfolio fund	—	7,995,180	—	7,995,180
Self-directed brokerage accounts	1,654,555	—	—	1,654,555
Total assets at fair value	<u>\$83,816,443</u>	<u>\$7,995,180</u>	<u>\$ —</u>	<u>\$91,811,623</u>

During 2015, the net appreciation in fair value of investments of \$2,461,946 includes appreciation of common stock of \$6,274,126 and depreciation of mutual funds of (\$3,812,180).

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic condition or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer to total net assets available for benefits. For the year ended December 31, 2015, there were no transfers between levels 1, 2 and 3.

**4. Investment Contract with Insurance Company**

In 2009, the Plan entered into a guaranteed portfolio fund with Empower Retirement. Empower maintains the contributions in a general account to which it adds interest at the contract rate. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. As disclosed in Note 1, the investment contract is not fully benefit-responsive and therefore reported at fair value. Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under Employee Retirement Income Security Act of 1974. The Plan Administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are probable of not occurring.

[Table of Contents](#)**Gray Television, Inc. Capital Accumulation Plan  
Notes to Financial Statements****5. Income Tax Status**

The Plan received a favorable determination letter from the Internal Revenue Service, dated October 13, 2011, regarding the Plan's exemption from federal income tax under Section 401(a) of the Internal Revenue Code. The Employer applied for a new determination letter subsequent to the 2015 plan year and as of the date of filing has not yet received a response. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2012.

**6. Transactions with Parties-In-Interest**

Certain Plan investments are managed by Reliance Trust and Empower Retirement, the trustee and custodian of the Plan, respectively. In addition, transactions involving the Common Stock Fund, which invests in the common stock of the Employer, also qualify as party-in-interest transactions.

**7. Plan Termination**

Although it has not expressed any intent to do so, the Board of Directors of the Company may terminate or amend the Plan at any time, provided, however, that no such amendment shall make it possible for any part of the net assets or income of the Plan to be used for or directed to purposes other than for the exclusive benefit of participants or their beneficiaries. If the Plan is terminated by the Employer, each participant's account will become fully vested and nonforfeitable.

**8. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the statement of net assets available for benefits.

**9. Reconciliation of Financial Statements to Form 5500**

The following table presents a reconciliation of net assets available for benefits per these financial statements at December 31, 2015 and 2014 to the net assets per the Form 5500:

	2015	2014
Net assets available for benefits per the financial statements	\$103,406,120	\$93,094,158
Current year employer contributions receivable	(1,623,125)	(2,348)
Excess contributions, per the financial statements	153,363	111,365
Net assets per the Form 5500	<u>\$101,936,358</u>	<u>\$93,203,175</u>

The following table presents a reconciliation of investments per these financial statements at December 31, 2015 and 2014 to investments per the Form 5500:

	2015	2014
Investments per the financial statements	\$100,512,638	\$91,811,623
Notes receivable from participants	1,423,720	1,391,552
Investments per the Form 5500	<u>\$101,936,358</u>	<u>\$93,203,175</u>

The following table presents a reconciliation of the changes in net assets available for benefits for the year ended December 31, 2015 per the financial statements to net income per the Form 5500:

Change in net assets available for benefits per the financial statements	\$10,311,962
Current year employer contributions receivable	(1,623,125)
Current year excess contributions	153,363
Prior year excess contributions	(111,365)
Prior year employer contributions receivable	2,348
Net income per the Form 5500	<u>\$ 8,733,183</u>

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**Gray Television, Inc. Capital Accumulation Plan**  
**Schedule H, Line 4i — Schedule of Assets (Held at End of Year)**  
**December 31, 2015**  
**Employer Identification Number: 58-0285030**  
**Plan Number: 003**

<b>Description of Investment Shares:</b>	<b>Fair Value</b>
<b>Mutual Funds:</b>	
Alger Mid Cap Growth Institutional Fund	\$ 2,023,448
American Beacon Small Cap	130,878
American Century Strategic Allocation Conservative Advisor Class	13,314,302
American Funds American Balanced Fund	7,457,749
American Funds Europacific Growth Fund	4,222,392
Putnam Dynamic Asset Allocation Balance	10,312,462
American Funds Investment Company of America Fund	3,786,753
Loomis Sayles Strategic Income	440,582
Blackrock Mid Cap Growth Equity Investor A	1,859,726
JP Morgan Mid Cap Value Fund	2,845,279
Franklin Small Cap Growth	144,694
Vanguard Mid Cap Index Fund	786,494
Goldman Sachs US Mortgages	1,422,750
Sayles Core Plus Bond A	1,130,252
Vanguard Small Cap	3,858,415
Clearbridge Aggressive Growth	5,323,653
Putnam Dynamic Asset Allocation Growth	6,878,358
Ridgeworth Large Cap Value Equity	258,554
Vanguard Large Cap Index	4,386,538
Guaranteed Portfolio Fund*	8,754,148
<b>Common Stock:</b>	
Gray Television, Inc. *	
Common Stock — Class A	605,149
Common Stock Fund	18,509,794
Self-directed brokerage accounts	2,060,268
Notes receivable from participants (maturity dates range through December 2030 and interest rates ranging from 4.25% to 5.25%)	1,423,720
	<u>\$101,936,358</u>

\* **Indicates a party-in-interest.**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statements (Nos. 333-156012, 333-143493, 333-117248 and 333-17773) on Form S-8 of Gray Television, Inc. of our report dated June 20, 2016 relating to our audit of the financial statements and supplemental schedule of the Gray Television, Inc. Capital Accumulation Plan, which appears in this Annual Report on Form 11-K of the Gray Television, Inc. Capital Accumulation Plan for the year ended December 31, 2015.

/s/ RSM US LLP

West Palm Beach, Florida  
June 20, 2016