
**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): November 1, 2018 (November 1, 2018)

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,
Atlanta GA
(Address of principal executive offices)

30319
(Zip Code)

Registrant's telephone number, including area code 404-504-9828

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:

- 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))

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 8.01 Other Events.

On November 1, 2018, Gray Television, Inc. (the “Company”) issued a press release (the “Press Release”) announcing that a special purpose wholly owned subsidiary of the Company priced an offering of \$750.0 million aggregate principal amount of 7.0% senior notes due 2027 (the “Notes”), pursuant to an exemption from the registration requirements under the Securities Act of 1933, as amended (the “Securities Act”).

The notes are being offered to finance, together with cash on hand and certain anticipated debt facilities and indebtedness of the Company, the acquisition of Raycom Media, Inc. (the “Raycom Merger”), which was previously announced on June 25, 2018, and is expected to close in December 2018. If the Raycom Merger is consummated and certain other conditions are satisfied, the net proceeds from this offering of Notes will be released from escrow to fund the Raycom Merger, the issuer of the Notes will merge with and into the Company and the Company will become the primary obligor under the notes. A copy of the Press Release, which was issued in connection with the pricing of this offering of Notes and pursuant to and in accordance with Rule 135c under the Securities Act, is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Neither the Press Release nor this Current Report on Form 8-K constitutes an offer to sell or the solicitation of an offer to buy the Notes. The Notes and the related guarantees are being offered only to qualified institutional buyers in reliance on the exemption from registration set forth in Rule 144A under the Securities Act, and outside the United States to non-U.S. persons in reliance on the exemption from registration set forth in Regulation S under the Securities Act. The Notes and the related guarantees have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from the Securities Act and applicable state securities or blue sky laws and foreign securities laws.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by Gray Television, Inc., on November 1, 2018

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.

Date: November 1, 2018

By: /s/ James C. Ryan

Name: James C. Ryan

Title: Executive Vice President and Chief Financial Officer



NEWS RELEASE

GRAY ANNOUNCES UPSIZING AND PRICING OF \$750.0 MILLION OF 7.0% SENIOR NOTES DUE 2027

Atlanta, Georgia – November 1, 2018. . . Gray Television, Inc. (“Gray,” “we,” “us” or “our”) (NYSE: GTN and GTN.A) announced today the pricing of its previously announced private offering of \$750.0 million aggregate principal amount of 7.0% senior notes due 2027 (the “Notes”) by Gray Escrow, Inc., a special purpose wholly owned subsidiary of Gray (the “Escrow Issuer”). This represents an increase of \$250.0 million over the amount previously announced. The Notes were priced at 100% of par. The offering of the Notes is expected to close on November 16, 2018, subject to customary closing conditions, at which time the proceeds of the offering will be funded into an escrow account.

The Notes are being offered to finance, together with cash on hand and anticipated debt facilities and indebtedness of Gray, the acquisition of Raycom Media, Inc. (the “Raycom Merger”), which was previously announced on June 25, 2018, and is expected to close in December 2018. If the Raycom Merger is consummated and certain other conditions are satisfied, the net proceeds from the offering will be released from escrow to fund the Raycom Merger, the Escrow Issuer will merge with and into Gray and Gray will become the primary obligor under the Notes (the “Assumption”).

Following the Assumption, the Notes will be guaranteed, jointly and severally, by each existing and future restricted subsidiary of Gray that guarantees Gray’s existing senior credit facility.

The Notes and related guarantees will be offered only to qualified institutional buyers under Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”), and to non-U.S. persons in transactions outside the United States under Regulation S of the Securities Act. The Notes have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws.

This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This notice is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

Cautionary Statements for Purposes of the “Safe Harbor” Provisions of the Private Securities Litigation Reform Act

This press release contains statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and the federal securities laws. These “forward-looking statements” are not statements of historical facts, and may include, among other things, statements regarding our current expectations and beliefs as to our ability to consummate the offering of Notes, the intended use of proceeds thereof, other pending transactions, and other future events. Actual results are subject to a number of risks and uncertainties and may differ materially from the current expectations and beliefs discussed in this press release. All information set forth in this release is as of the date hereof. We do not intend, and undertake no duty, to update this information to reflect future events or circumstances. Information about certain potential factors that could affect our business and financial results and cause actual results to differ materially from those expressed or implied in any

forward-looking statements are included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” in our Annual Report on Form 10-K for the year ended December 31, 2017, which is on file with the U.S. Securities and Exchange Commission (the “SEC”), and may be contained in reports subsequently filed with the SEC and available at the SEC’s website at www.sec.gov.

Gray Contacts:

www.gray.tv

Jim Ryan, Executive Vice President and Chief Financial Officer, 404-504-9828

Kevin P. Latek, Executive Vice President, Chief Legal and Development Officer, 404-504-9828

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