
**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 and Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 24, 2012 (September 24, 2012)

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, GA
30319**

(Address of Principal Executive Office)

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(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 8.01. Other Events.

On September 24, 2012, Gray Television, Inc. (the “Company”) issued a press release announcing the pricing of its previously announced offering of senior notes due 2020 (the “Notes”), which offering is being made pursuant to an exemption from the registration requirements under the Securities Act of 1933. A copy of the press release is attached hereto as Exhibit 99.1, and is incorporated by reference herein.

Also on September 24, 2012, the Company issued a press release announcing an increase in the size of its previously announced cash tender offer (the “Tender Offer”) for a portion of its outstanding 10 1/2% senior secured second lien notes due 2015 (the “2015 notes”). A copy of the press release is attached hereto as Exhibit 99.2, and is incorporated by reference herein.

The Company intends to use the net proceeds from the offering of Notes to (i) repurchase for cash up to \$268.5 million of the 2015 notes pursuant to the Tender Offer, or, in certain circumstances, for other purposes, and (ii) pay related fees and expenses. The consummation of the offering of Notes is conditioned upon customary closing conditions.

The information contained in this report shall not constitute an offer to sell or a solicitation of an offer to purchase any Notes.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Number</u>	<u>Exhibit</u>
99.1	Press release dated September 24, 2012 relating to the offering of Notes.
99.2	Press release dated September 24, 2012 relating to the Tender Offer.

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.

Date: September 24, 2012

By: /s/ James C. Ryan

James C. Ryan

Chief Financial Officer and Senior Vice President

EXHIBIT INDEX

<u>Number</u>	<u>Exhibit</u>
99.1	Press release dated September 24, 2012 relating to the offering of Notes.
99.2	Press release dated September 24, 2012 relating to the Tender Offer.

Gray Television Announces Upsizing and Pricing of \$300.0 Million of Senior Notes Due 2020

ATLANTA, September 24, 2012 /PRNewswire via COMTEX/ — Gray Television, Inc. (“Gray” or the “Company”) (NYSE: GTN) announced today that it has priced its offering of \$300.0 million aggregate principal amount of 7.500% senior notes due 2020 (the “Notes”). This represents an increase of \$50.0 million over the amount previously announced. The Notes were priced at 99.266% of par. The Company’s existing, and certain future, subsidiaries will guarantee the Notes on a senior unsecured basis. The sale of the Notes is expected to be completed on October 9, 2012, subject to customary closing conditions.

The Company intends to use the net proceeds from the offering of the Notes to (i) repurchase for cash a portion of the Company’s outstanding 10 1/2% senior secured second lien notes due 2015 (the “2015 notes”) pursuant to a previously announced cash tender offer by the Company and (ii) pay related fees and expenses. If the Company does not use all of the proceeds from the offering of Notes to repurchase 2015 notes pursuant to the tender offer for any reason, the Company intends to use the remaining proceeds from the issuance of the Notes to (i) redeem the outstanding shares of the Company’s Series D perpetual preferred stock and (ii) repay a portion of the term loans outstanding under the Company’s senior credit facility.

The Notes and the related guarantees have not been registered under the Securities Act of 1933 or the securities laws of any other place and may not be offered or sold in the United States absent registration or an applicable exemption therefrom. The Notes will be offered only to qualified institutional buyers under Rule 144A and to persons outside the United States under Regulation S.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the Notes, and shall not constitute an offer, solicitation or sale of any Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful. This notice is being issued pursuant to and in accordance with Rule 135c under the Securities Act of 1933.

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 statements other than statements of historical fact, and may include, among other things, statements regarding our current expectations and beliefs as to the consummation of the offering of Notes and the uses of proceeds thereof, 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 September 24, 2012. 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, 2011 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012 and June 30, 2012, each of which is on file with the SEC and available at the SEC's website at www.sec.gov.

Contact: Gray Television, Inc.
Jim Ryan, Senior V.P. and Chief Financial Officer
(404) 504-9828

**Gray Television Announces Increase in Size of Previously Announced Cash Tender Offer
for its 10 1/2% Senior Secured Second Lien Notes due 2015**

ATLANTA, September 24, 2012 /PRNewswire via COMTEX/ — Gray Television, Inc. (“Gray” or the “Company”) (NYSE: GTN) announced today the upsizing of its previously announced cash tender offer (the “Tender Offer”). Under the terms of the upsized Tender Offer, the Company is offering to purchase up to \$268.5 million in aggregate principal amount (the “Maximum Tender Amount”) of its outstanding 10 1/2% senior secured second lien notes due 2015 (CUSIP No. 389375AE6) (the “Notes”) on the terms, and subject to the conditions set forth in the Offer to Purchase, dated September 24, 2012 (the “Offer to Purchase”), and the related Letter of Transmittal, dated September 24, 2012 (“Letter of Transmittal”). The Maximum Tender Amount had previously been set at \$225.0 million. Other than the new Maximum Tender Amount, the other terms and conditions of the Tender Offer remain unchanged.

Gray reserves the right, but is not obligated, to further increase the Maximum Repurchase Amount.

Gray’s obligation to accept for purchase, and to pay for, Notes validly tendered and not properly withdrawn pursuant to the Tender Offer is subject to the satisfaction or waiver of certain conditions, including (i) Gray completing an offering of debt securities in an amount and on terms reasonably satisfactory to Gray and (ii) the entry by Gray into an amendment to Gray’s senior credit facility that would allow it to complete the repurchase of Notes in the Tender Offer. Gray is not soliciting consents from holders of Notes in connection with the Tender Offer.

None of Gray, its board of directors, the dealer managers or the information agent and tender agent makes any recommendation in connection with the Tender Offer. Holders must make their own decisions as to whether to tender their Notes and, if so, the principal amount of Notes to tender.

Gray has engaged BofA Merrill Lynch and Wells Fargo Securities, LLC as the Dealer Managers for the Tender Offer. Persons with questions regarding the Tender Offer should contact BofA Merrill Lynch at (888) 292-0070 or Wells Fargo Securities, LLC at (866) 309-6316.

The complete terms and conditions of the Tender Offer are described in the Offer to Purchase and related Letter of Transmittal, copies of which may be obtained from D.F. King & Co., Inc., the Information Agent and Tender Agent for the Tender Offer, at (800) 431-9633.

This press release is for informational purposes only and is not an offer to purchase or a solicitation of an offer to sell with respect to any Notes. The Tender Offer is being made solely pursuant to the Offer to Purchase and the related Letter of Transmittal, which set forth the complete terms of the Tender Offer.

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.

Specifically, the foregoing description of Gray's expectations with respect to a refinanced senior credit facility is preliminary in nature and reflects Gray's expectations and assumptions as of the date hereof. The actual terms and conditions of any refinanced senior credit facility would be contained in definitive documentation relating thereto, and will depend on, among other things, Gray's financial condition, and market conditions at the time of execution thereof. No assurances can be provided that Gray will be able to negotiate or enter into any refinanced senior credit facility, on the terms, timing or costs thereof. "Forward-looking statements" are statements other than statements of historical fact, and may include, among other things, statements regarding our current expectations and beliefs as to the Tender Offer, including the terms and timing of the Tender Offer, 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 September 24, 2012. 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, 2011 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012 and June 30, 2012, each of which is on file with the SEC and available at the SEC's website at www.sec.gov.

Contact: Gray Television, Inc.

Jim Ryan, Senior V.P. and Chief Financial Officer

(404) 504-9828