

GRAY TELEVISION INC
Form 8-K
February 24, 2012

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) February 24, 2012 (February 24, 2012)

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, NE, Atlanta, Georgia
(Address of Principal Executive Offices)

30319
(Zip Code)

404-504-9828

(Registrant's Telephone Number, Including Area Code)

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 (*see* General Instruction A.2. below):

- 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 2.02 Results of Operations and Financial Condition.

The information set forth under this Item 2.02 is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 (the Securities Act), except as shall be expressly set forth by specific reference in such filing.

On February 24, 2012, Gray Television, Inc. (the Company) issued a press release reporting its financial results for the three-month period and year ended December 31, 2011. A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

From time to time, the Company supplements its financial results prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) by disclosing certain non-GAAP financial measures. The Company is furnishing herewith a reconciliation of free cash flow for the years ended December 31, 2011, 2010, 2009, 2008 and 2007 to the Company's net income (loss) for each respective period. This additional information, attached as Exhibit 99.2 to this Current Report on Form 8-K and incorporated by reference herein, is being furnished and shall not be deemed filed for purposes of Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference in any filing under the Securities Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 99.1 Press release issued by Gray Television, Inc. on February 24, 2012
- 99.2 Reconciliation of non-GAAP financial information

SIGNATURES

Pursuant to the requirements of the Securities and 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.

February 24, 2012

By: /s/ James C. Ryan

Name: James C. Ryan

Title: Chief Financial Officer and Senior Vice

President

Exhibit Index

| Exhibit No. | Description |
|--------------------|--|
| 99.1 | Press release issued by Gray Television, Inc. on February 24, 2012 |
| 99.2 | Reconciliation of non-GAAP financial information |