

### Description of Transaction

Gray Television, Inc. (“Gray”), through various subsidiaries, holds FCC licenses, including an interest in the FCC license for K17DL-D (FID 23969), Branson, MO, licensed to Branson Visitors TV, LLC. This application seeks Commission consent to the *pro forma* transfer of control of K17DL-D from Gray Television Group, Inc. (“GTGI”) to Gray Media Group, Inc. (“GMGI”) another wholly owned subsidiary of Gray Television, Inc. This application is filed as part of overall *pro forma* reorganization of Gray.<sup>1</sup>

Currently, Gray is the sole shareholder of WVLT-TV, Inc. (“WVLT”) and GMGI (formerly known as Raycom Media, Inc.).<sup>2</sup> WVLT in turn is the sole shareholder of GTGI, which is the sole member of Gray Television Licensee, LLC. (“Gray Licensee”). GTGI is a member of Branson Visitors TV, LLC (“BVT”), the licensee of K17DL-D. GTGI holds a 50.1% voting and equity ownership interest BVT.

As part of the overall reorganization of Gray, GTGI will merge into GMGI, and GMGI will survive. Consequently, upon consummation of these *pro forma* transactions, Gray will remain the sole shareholder of WVLT and GMGI. GMGI will be a member of Branson Visitors TV, LLC and continue to hold a 50.1% voting and equity interest in this entity.

The current ownership structure of Gray is depicted on Figure 1, and the proposed ownership structure is depicted on Figure 2.

Upon consummation of the *pro forma* transactions described in this application and the applications described in footnotes 1 and 2, the ownership interests in K17DL-D will continue to be held in the same proportions and by the same persons who were previously approved to hold those ownership interests. Accordingly, this transaction involves no substantial change in the beneficial ownership of the Licensee. Because this transaction is being undertaken solely for internal corporate purposes, there are no agreements relevant to this transfer.

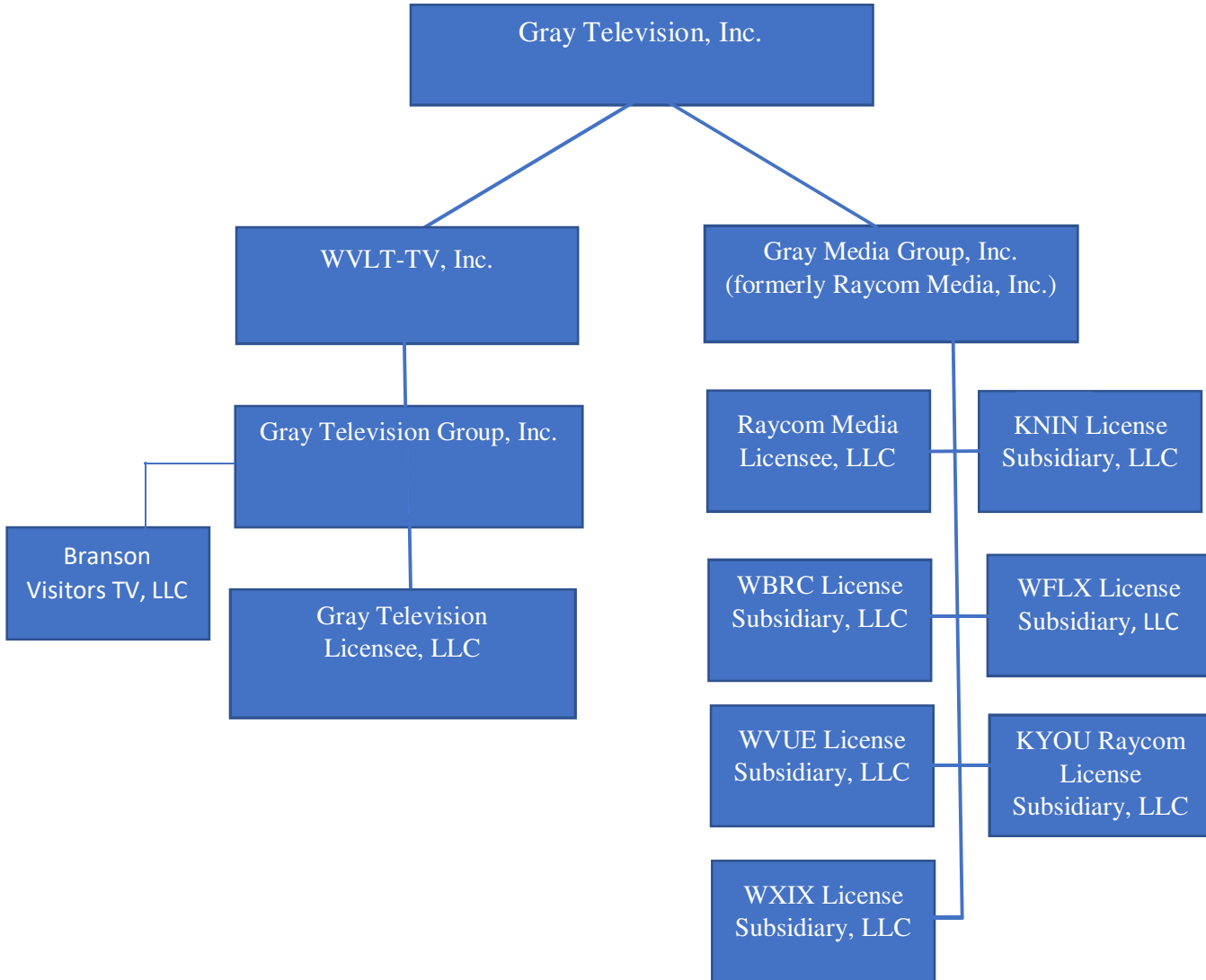
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<sup>1</sup> The complete *pro forma* reorganization plan to streamline Gray’s ownership structure is as follows: First, the Raycom Fox Licensees (See footnote 2) will assign their FCC licenses to Raycom Licensee. (See BALCDT-20190102ABO, BALCDT-20190102ABL, BALCDT-20190102ABK, BALCDT-20190102ABM, BALCDT-20190102ABN, BALCDT-20190102ABI.) Next, GTGI will merge into GMGI, and GMGI will survive. (See BTCCDT-20190122AAN). Immediately thereafter, Gray Licensee will merge into Raycom Licensee, and Gray Licensee will survive. (See BALCDT-20190201ABK). Consequently, upon consummation of these *pro forma* transactions, Gray will remain the sole shareholder of WVLT and GMGI, and GMGI will be the sole member of Gray Licensee.

<sup>2</sup> GMGI is the sole shareholder of other the following licensee entities: Raycom Media Licensee, LLC (“Raycom Licensee”); WXIX License Subsidiary, LLC; KNIN License Subsidiary, LLC; WBRC License Subsidiary, LLC; WFLX License Subsidiary, LLC; WVUE License Subsidiary, LLC; and KYOU Raycom License Subsidiary, LLC. (collectively, the “Raycom Fox Licensees”).

**Figure 1**

Current Structure



**Figure 2**

Post-Reorganization

