

## **PLAN OF MERGER**

**THIS PLAN OF MERGER** (the "Plan") is made and entered into this \_\_\_ day of March, 2006, by and between **GRAY TELEVISION GROUP, INC.**, a Delaware corporation ("Parent"), and **MICHIANA TELECASTING CORP.**, an Indiana corporation and a wholly-owned subsidiary of Parent ("Subsidiary").

### **BACKGROUND:**

A. Parent is the owner of 100% of the issued and outstanding shares of capital stock of Subsidiary.

B. The parties hereto desire to merge Subsidiary with and into Parent upon the terms and subject to the conditions set forth herein (the "Merger").

**NOW, THEREFORE, FOR AND IN CONSIDERATION** of the premises, the mutual promises, covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

### **ARTICLE 1** **THE MERGER**

**1.1 The Merger.** Subject to and in accordance with the terms and conditions set forth in this Plan, on the Effective Date, Subsidiary shall be merged with and into Parent, which shall be the surviving corporation in the Merger (the "Surviving Corporation"), and the separate existence of Subsidiary shall thereupon cease.

**1.2 Certificate of Ownership and Merger.** Contemporaneously with the execution of this Plan, Parent shall execute and file a Certificate of Ownership and Merger with the Delaware Secretary of State (the "Certificate of Merger") in accordance with Section 253 of the General Corporation Law of the State of Delaware ("DGCL").

**1.3 Effective Time of Merger.** The Merger shall become effective upon the filing of the executed Certificate of Merger pursuant to Section 1.2 hereof (the "Effective Date").

**1.4 Effects of the Merger.**

(a) The Merger shall have the effects as set forth in the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, on the Effective Date, all the properties, rights, privileges, powers, and franchises of Parent and Subsidiary shall vest in the Surviving Corporation, and all debts, liabilities and duties of Parent and Subsidiary shall become the debts, liabilities and duties of the Surviving Corporation.

(b) The directors and officers of Parent immediately prior to the Effective Date shall, from and after the Effective Date, be the directors and officers of the Surviving Corporation until their successors have been duly elected or appointed and qualified, or until their earlier death, resignation or removal.

(c) The existing Certificate of Incorporation of Parent shall be the Certificate of Incorporation of the Surviving Corporation and the existing Bylaws of Parent shall be the Bylaws of the Surviving Corporation, until thereafter amended as provided by applicable law. Nothing herein shall be deemed to amend the existing Certificate of Incorporation or Bylaws of Parent.

## **ARTICLE 2** **CONVERSION OF SHARES**

**2.1 Capital Stock.** Subsidiary has authorized capital stock consisting of Five Thousand (5,000) shares of \$100.00 par value common stock (the “Subsidiary Common Stock”), of which One Thousand (1,000) shares are issued and outstanding. The Subsidiary Common Stock is vested with all of the voting rights in Subsidiary. Parent owns 100% of the issued and outstanding shares of Subsidiary Common Stock.

**2.2 Outstanding Stock After Merger.** On the Effective Date, all issued and outstanding shares of Subsidiary Common Stock shall be canceled and retired, and no payment shall be made with respect thereto.

**2.3 Treasury.** On the Effective Date, each authorized but unissued share of the Subsidiary Common Stock then held in the treasury of Subsidiary shall be canceled and retired, and no payment shall be made with respect thereto.

**2.4 Parent Stock.** Each share of Parent stock issued and outstanding immediately prior to the Effective Date shall continue unchanged and shall evidence the same number of shares of capital stock of the Surviving Corporation.

## **ARTICLE 3** **TERMINATION**

Anything herein or elsewhere to the contrary notwithstanding, this Plan may be terminated and abandoned by appropriate action of either Parent or Subsidiary at any time prior to the Effective Date.

**ARTICLE 4**  
**ASSETS AND LIABILITIES**

On the Effective Date, title to all of the assets of Subsidiary shall be vested in the Surviving Corporation without reservation or impairment and the Surviving Corporation shall be responsible, to the extent provided by the DGCL, for all of the obligations and liabilities of Subsidiary.

**ARTICLE 5**  
**MISCELLANEOUS**

**5.1 Entire Agreement.** This Plan constitutes the entire agreement and understanding concerning the subject matter hereof between the parties hereto. This Plan may not be modified or amended, except by a writing executed by both parties hereto.

**5.2 Binding Effect.** This Plan shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns.

**5.3 Counterparts.** This Plan may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute the same Agreement. Any signature page of any such counterpart, or any electronic facsimile thereof, may be attached or appended to any other counterpart to complete a fully executed counterpart of this Agreement, and any telecopy or other facsimile transmission of any signature shall be deemed an original and shall bind such party.

**5.4 Governing Law.** This Plan shall be governed by and construed in accordance with the laws of the State of Delaware.

**IN WITNESS WHEREOF**, the undersigned have caused their duly authorized representatives to execute this Plan as of the day and year first above written.

“Parent”

GRAY TELEVISION GROUP, INC.

By: \_\_\_\_\_  
Robert S. Prather, Jr., President

“Subsidiary”

MICHIANA TELECASTING CORP.

By: \_\_\_\_\_  
Robert S. Prather, Jr., President