

Description of Transaction

The Commission has approved Gray Television Licensee, LLC (“Gray Licensee”) as the proposed assignee of KNHL, Hastings, NE (FID 48003) (the “Station”).¹ Simultaneous with its acquisition of the Station, Gray Television, Inc. (“Gray”), the parent of Gray Licensee will complete a *pro forma* corporate reorganization. This application seeks Commission authority for the transfer of control of Gray Licensee, as the proposed assignee of the Station.

Gray Television, Inc. (“Gray”), through various subsidiaries, is the owner of various television stations as listed in the “Other Authorizations” exhibit attached hereto. Currently, Gray is the sole shareholder of WVLT-TV, Inc. (“WVLT”) and Gray Media Group, Inc. (formerly known as Raycom Media, Inc., “GMGI”). WVLT in turn is the sole shareholder of Gray Television Group, Inc. (“GTGI”), which is the sole member of Gray Television Licensee, LLC. (“Gray Licensee”). GMGI is the sole shareholder of the following licensee entities: Raycom Media Licensee, LLC (“Raycom Licensee”); WXIX Licensee Subsidiary, LLC; KNIN Licensee Subsidiary, LLC; WBRC Licensee Subsidiary, LLC; WFLX Licensee Subsidiary, LLC; WVUE Licensee Subsidiary, LLC; and KYOU Raycom License Subsidiary, LLC. (collectively, the “Raycom Fox Licensees”).

The steps of this reorganization are as follows: First, the Raycom Fox Licensees will assign their FCC licenses to Raycom Licensee.² Next, GTGI will merge into GMGI, and GMGI will survive.³ Immediately thereafter, Gray Licensee will merge into Raycom Licensee, and Gray Licensee will survive.⁴ 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.

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 footnoted applications, the attributable interests in the Station will continue to be held in substantially the same proportions and by substantially 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 Licensees and use of the FCC Form 316 is appropriate. Gray’s qualifications were most recently passed upon by the Commission in connection with its acquisition of the Station.⁵ Because this transaction is being undertaken solely for internal corporate purposes, there are no agreements relevant to this transfer. Additional information concerning the officers and directors of Gray and its subsidiaries is provided below.

¹ See File No. BALCDT - 20180913AAE.

² See BALCDT-20190102ABO, BALCDT-20190102ABL, BALCDT-20190102ABK, BALCDT-20190102ABM, BALCDT-20190102ABN, BALCDT-20190102ABI.

³ See File No. BTCCDT-20190122AAN.

⁴ See File No. BALCDT-20190201ABK.

⁵ See File No. BALCDT-20180913AAE.

The following charts provide the ownership information for the ownership structure of Gray Television, Inc. **following** consummation of the *pro forma* transaction.

Gray Television Licensee, LLC

1	Gray Television Licensee, LLC 4370 Peachtree Road, NE Atlanta, GA 30319	Gray Media Group, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Limited Liability Company	Delaware Corporation
3	N/A	Sole Member
4	N/A	100%
5	N/A	N/A

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%
James C. Ryan	US	Officer	0%	0%
Robert J. Folliard, III	US	Officer	0%	0%
Ellenann Yelverton	US	Officer	0%	0%
Robin Collins	US	Officer	0%	0%

Gray Media Group, Inc.

(formerly Raycom Media, Inc.)

1	Gray Media Group, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319	Gray Television, Inc. 4370 Peachtree Road, NE Atlanta, GA 30319
2	Delaware Corporation	Georgia Corporation
3	N/A	Sole Shareholder
4	N/A	100%
5	N/A	N/A

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Hilton H. Howell, Jr.	US	Director/ Officer	0%	0%
D. Patrick LaPlatney	US	Director/Officer	0%	0%
Kevin P. Latek	US	Director/Officer	0%	0%

The individuals listed below are officers of Gray Media Group, Inc. and U.S. Citizens. They hold no voting interest or percentage of the total assets.

James C. Ryan	Mark Gentner	Debbie Bush
Robert J. Folliard, III	Michele D. Godard	Daniel Cates
Ellenann Yelverton	Chris Gross	Chris Conroy
Bob Smith	Liz Haltiwanger	Ronna Corrente
Nick Waller	Jasmine Hardin	Scott Dempsey
Sandy Breland	Annette Heath	Eric Duncan
Dave Burke	Nancy Johnson	Mike Elrod
Matt Jaquint	Eric Krebs	Ted Fortenberry
Mike King	Allan Lancaster	Collin Gaston
Nick Matesi	Kelly Landeen	Kym Grinnage
Greg McCastle	Steve Lavin	John Heislman
Chris Mossman	Kim Lee	Jay Hiatt
J. Bradley Streit	Ken Long	Tim Ingram
Mike Braun	Laura Long	Daniel Jackson
Becky Meyer	Brian McDonough	Jama Killingworth
John C. Alexander	Neil Middleton	Brent McClure
Rick Burns	Matt Moran	Mark Mendenhall
Robin Collins	Brad Moses	Sarah Miles
Greg Conklin	Terry McHugh	Jonathan Mitchell
Jackson S. Cowart, IV	Tim Myers	Kelvin Mize
Sabra Cowart	Mike Oates	Erik Schrader
Mike Fass	John O'Brien	Lyle Schulze
Jan Goldstein	Brad Odil	Joe Sciortino
Mike Jones	Heather Peeples	Ken Selvaggi
Vance F. Luke	Debbie Petersmark	Larry Sibermann
Becky Sheffield	Thom Pritz	Kathy Silk
Diane Wilson	Matt Pumo	Pat Stacey
Karen Youger	Sasha Purciful	Holly Steuart
Jeff Anderson	Sue Ramsett	Dave Thomason
Jay Barton	Rick Rhoades	John Ware
Jim Beck	Barry Schumaier	Hatton Week
James Berman	Andrew Stewart	Rick William
Spencer Bienvenu	Stacey Stewart	Tim DeFazio
Shannon Booth	Don Vesely	Matt Eldredge
Roger Brokke	Pete Veto	Chris Fedele
Ulysses Carlini	Tim Walker	Chris Fry
Julia Campbell	James Wareham	Bruce Austin
Alan Chatman	Tregg White	Jeffrey Benninghoff
Tim Coles	Mike Wright	Rick Blangiardi
Don Davis	Luis Villarreal	Mark Bunting
Rick Dean	Josh Young	

Gray Television, Inc.

The following individuals or entities are an officer, director or hold an attributable interest in Gray Television, Inc.

Name	Citizenship	Positional Interest	% Votes	% Total Assets
Harriet J. Robinson ⁶	US	Owner	28.32%	6.37%
Hilton H. Howell, Jr. ⁷	US	Director/ Officer	6.66%	1.86%
Atlantic American Corporation ⁸	US	Owner	6.0%	1.1%
Richard L. Boger	US	Director	Less than 1%	Less than 1%
T.L.(Gene) Elder	US	Director	Less than 1%	Less than 1%
Luis A. Garcia	US	Director	Less than 1%	Less than 1%
Richard B. Hare	US	Director	Less than 1%	Less than 1%
Robin R. Howell	US	Director	Less than 1%	Less than 1%
Howell W. Newton	US	Director	Less than 1%	Less than 1%
Hugh E. Norton	US	Director	Less than 1%	Less than 1%
Elizabeth R. Neuhoff	US	Director	Less than 1%	Less than 1%
D. Patrick LaPlatney	US	Director/Officer	Less than 1%	Less than 1%
Paul McTear	US	Director	Less than 1%	Less than 1%
Rick Burns	US	Officer	Less than 1%	Less than 1%
Robin Collins	US	Officer	Less than 1%	Less than 1%
Kevin P. Latek	US	Officer	Less than 1%	Less than 1%
James C. Ryan	US	Officer	Less than 1%	Less than 1%
Bob Smith	US	Officer	Less than 1%	Less than 1%
Nick Waller	US	Officer	Less than 1%	Less than 1%
Jackson S. Cowart, IV	US	Officer	Less than 1%	Less than 1%
Sabra Cowart	US	Officer	Less than 1%	Less than 1%
Robert J. Folliard, III	US	Officer	Less than 1%	Less than 1%
Vance F. Luke	US	Officer	Less than 1%	Less than 1%
Jan Goldstein	US	Officer	Less than 1%	Less than 1%
Becky Sheffield	US	Officer	Less than 1%	Less than 1%
Ellenann Yelverton	US	Officer	Less than 1%	Less than 1%

⁶ The attributable ownership interest reported herein for Harriet Robinson includes:

- (i) her ownership of Class A Common Stock (ten votes each share) and Class B Common Stock (one vote each share);
- (ii) the stock held in trust for children or grandchildren; and
- (iii) shares held by companies controlled by Mrs. Robinson that own both Class A Common and Class B Common Stock of Gray except Atlantic American Corporation, which is reported separately above.

⁷ The attributable ownership interest reported herein for Hilton H. Howell, Jr. includes:

- (i) his individual ownership of Class A Common Stock (ten votes each share) and Class B Common Stock (one vote each share); and
- (ii) the stock owned by his wife, Robin R. Howell, and children.

It is not represented that Mrs. Howell's media interests are independently held and not subject to common influence or control. *See In re Clarification of Commission Policies Regarding Spousal Attribution*, Policy Statement, 7 FCC Rcd 1920, para. 1 (finding that "spouses' media interests will not be attributed where the spouses' disclosures confirm that such media interests are independently held and are not subject to common influence or control.")

⁸ Atlantic American Corporation is controlled by Mrs. Robinson who owns more than 50% of the stock of this corporation.

Figure 1

Current Structure

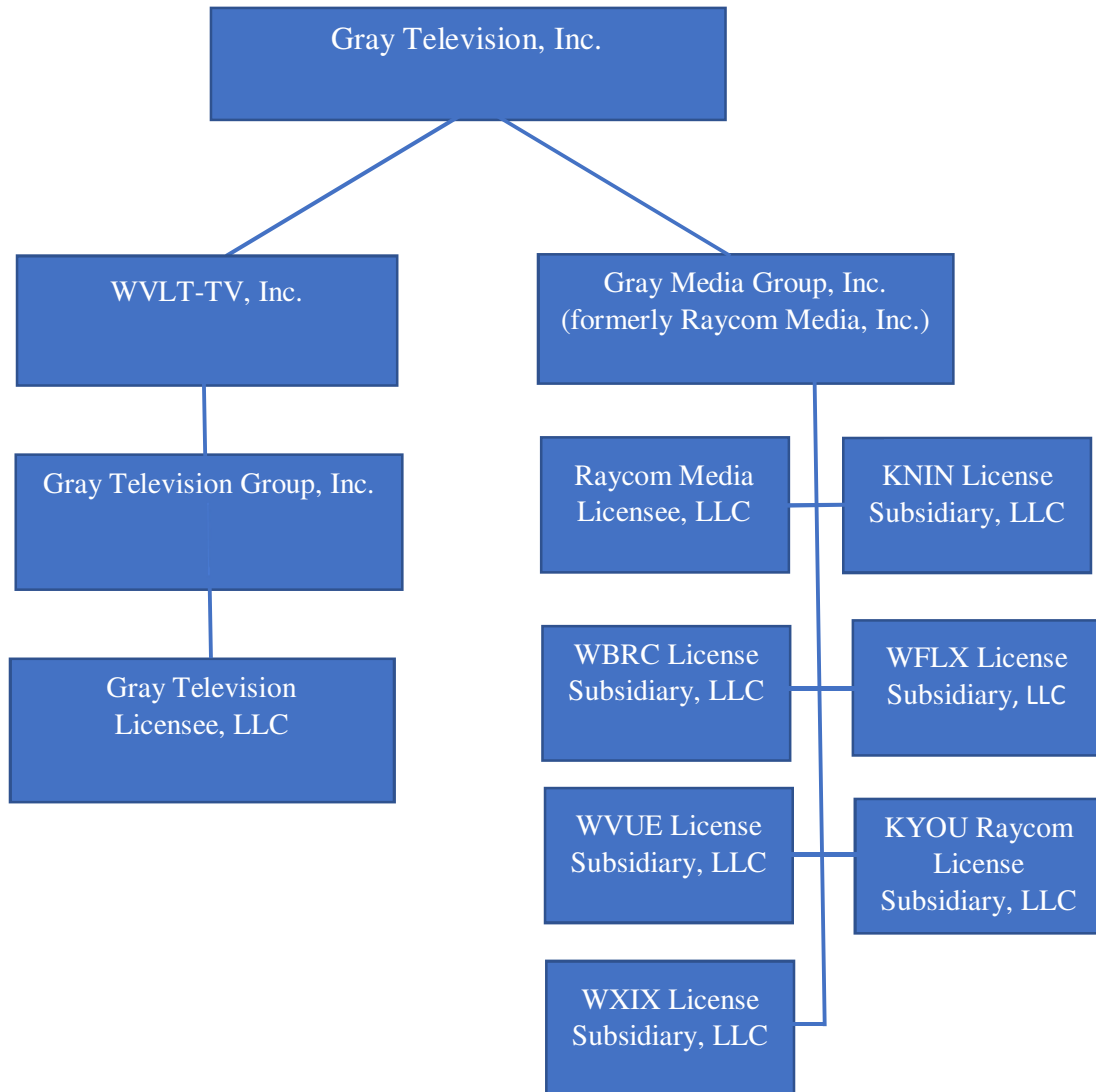


Figure 2

Post-Reorganization

