

GRAY TELEVISION INC
Form 11-K
June 21, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 11-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2011

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____ .

Commission file number 1-13796.

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Gray Television, Inc.

Capital Accumulation Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Gray Television, Inc.

4370 Peachtree Rd. NE

Atlanta, Georgia 30319

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GRAY TELEVISION, INC.

FORM 11-K

REQUIRED INFORMATION

- (a) Financial Statements. Filed as part of this Report on Form 11-K are the financial statements and the supplemental schedule thereto of the Gray Television, Inc. Capital Accumulation Plan as required by Form 11-K, together with the report thereon of McGladrey LLP, independent auditors, dated June 21, 2012.
- (b) Exhibit. Consent of McGladrey LLP, dated June 21, 2012, being filed as an exhibit to this report.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

GRAY TELEVISION, INC.

CAPITAL ACCUMULATION PLAN

Date: June 21, 2012

By: /s/ James C. Ryan
James C. Ryan
Gray Television, Inc.

Chief Financial Officer and

Member of Benefits Administration Committee

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GRAY TELEVISION, INC.

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Gray Television, Inc.

Capital Accumulation Plan

Financial Statements and Supplemental Schedule

December 31, 2011

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Additional schedules required under the Employee Retirement Income Security Act of 1974, other than the Schedule listed above, are omitted because of the absence of the conditions under which they are required.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Administrator

Gray Television, Inc. Capital Accumulation Plan

Albany, Georgia

We have audited the accompanying statements of net assets available for benefits of Gray Television, Inc. Capital Accumulation Plan (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Gray Television Inc. Capital Accumulation Plan as of December 31, 2011 and 2010, and the changes in net assets available for benefits for the year ended December 31, 2011, in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held as of December 31, 2011, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the United States Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ McGladrey LLP

West Palm Beach, Florida

June 21, 2012

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Gray Television, Inc. Capital Accumulation Plan

Statements of Net Assets Available for Benefits

December 31, 2011 and 2010

	2011	2010
Assets		
Investments at fair value:		
Mutual funds	\$ 44,972,286	\$ 45,542,839
Guaranteed portfolio fund	6,559,110	6,020,175
Self-directed brokerage account	584,818	488,737
Other		125,223
Gray Television, Inc. Common Stock Fund- Class A	82,558	94,342
Gray Television, Inc. Common Stock Fund	3,386,401	3,895,844
Total investments	55,585,173	56,167,160
 Receivables:		
Employer contributions	2,822	3,508
Notes receivable from participants	958,767	995,412
Total receivables	961,589	998,920
 Total assets	56,546,762	57,166,080
Liabilities		
Excess Contributions	115,008	195,326
Net assets available for benefits	\$ 56,431,754	\$ 56,970,754

The accompanying notes are an integral part of these financial statements.

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Gray Television, Inc. Capital Accumulation Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2011

Additions:

Investment (loss) income:	
Net depreciation in fair value of investments	\$ (1,728,506)
Interest and dividends	986,603

Total investment loss	(741,903)
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Interest income on notes receivable from participants	47,608
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Contributions:

Participant	3,895,099
Rollover	137,765
Employer matching	27,306

Total contributions	4,060,170
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Total additions	3,365,875
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Deductions:

Benefits paid to participants	3,895,583
Administrative expenses	9,292

Total deductions	3,904,875
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Net decrease	(539,000)
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Net assets available for benefits, beginning of year	56,970,754
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Net assets available for benefits, end of year	\$ 56,431,754
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The accompanying notes are an integral part of these financial statements.

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Gray Television, Inc. Capital Accumulation Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the Gray Television, Inc. Capital Accumulation Plan (the "Plan") provides only general information. Reference should be made to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established and made effective October 1, 1994, for the administration and allocation of contributions by Gray Television, Inc. (the "Company" or the "Employer"), and to encourage eligible employees to defer a part of their current income to provide for their retirement, death, or disability under the provisions of Section 401(k) of the Internal Revenue Code. The Plan covers all employees of the Company and its subsidiaries. Employees who have completed one year of service as defined in the Plan document may become a participant. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Company is the Plan's sponsor. The Benefits Administration Committee is the Plan Administrator. Reliance Trust Company ("Reliance") is the Plan's trustee. Great-West Retirement Services, a subsidiary of Orchard Trust Company which serves as the Plan's custodian, is the Plan's recordkeeper.

Contributions

The Plan allows participants to make contributions up to a maximum of 16 percent of their compensation on a before-tax basis. Participants may change their deferral options quarterly. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined contribution plans.

Participants' contributions on a before-tax basis were limited by the Internal Revenue Code Section 402(g)(1) to \$16,500 in 2011. In addition, total annual additions to all individual participant accounts shall not exceed the lesser of \$49,000 or 100 percent of a participant's annual compensation. Contributions by highly compensated employees are subject to additional restrictions.

The Employer shall contribute to the Plan a matching percentage, as determined by a declaration of its Board of Directors before the beginning of any Plan year, of the eligible contributions of Plan participants not to exceed 6 percent of eligible compensation as defined in the Plan document. For the year ended December 31, 2011, the Board of Directors did not make a declaration and accordingly the matching percentage was 0, except for those participants covered by a collective bargaining agreement which specifically includes a stated employer match percentage of 50% up to 6 percent of eligible compensation. The Employer may elect to make a voluntary contribution to each active participant account based on the respective participant's eligible compensation during the year. The Employer's contributions are made in shares of Gray Television, Inc. common stock. The Employer did not make any voluntary contributions for the year ended December 31, 2011.

Investment Options

Participants may direct their contributions, employer contributions, and any related earnings into investment options sponsored by the Plan. The Plan currently offers sixteen mutual funds, one guaranteed investment account, a self-directed brokerage account, and employer common stock as investments options for participants. Participants may change their investment elections daily by phone or via the Internet.

Participant Accounts

Each Participant's account is credited with the participant's contribution and allocations of the Employer's contribution and Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the participant's vested account balance.

Vesting

Participants are immediately vested in their voluntary contributions plus the actual earnings thereon. Employer contributions and earnings thereon become 100 percent vested after the participant completes three years of service as defined in the Plan document. Upon termination of employment the nonvested portion of a participant's account is forfeited. Forfeitures may be used to reduce future Employer contributions. As of December 31, 2011 and 2010, the Company had \$10 and \$125,223, respectively, of forfeitures available for use which are included in

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guaranteed portfolio fund and other, respectively, on the accompanying statement of net assets. During 2011, employer contributions were reduced by \$153,542 from forfeited nonvested accounts.

Payment of Benefits

Upon retirement, death, disability, or termination of employment, a participant, or designated beneficiary, may elect to receive the vested balance in the participant's account in the form of a single lump-sum cash payment or a direct rollover to an Individual Retirement Account (IRA) or to another retirement plan.

Notes Receivable From Participants

Participants may borrow from their account subject to the adoption of a written loan agreement and approval of the participant's application. The maximum loan amount is the lesser of (a) \$50,000 and (b) the greater of one-half of a participant's vested account balance and \$10,000, with a minimum loan amount of \$1,000. Loans are payable through payroll deductions over periods ranging up to five years, unless the loan qualifies as a home loan in which case the repayment period may be longer. The interest rate is determined by the Plan Administrator based on prevailing market conditions and is fixed over the life of the note. The loan interest rate is equal to the prime rate for major banks, as published in The Wall Street Journal on the date the loan is approved, plus one percent. The interest rates on outstanding participant loans as of December 31, 2011 ranged from 4.25 percent to 9.5 percent.

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Gray Television, Inc. Capital Accumulation Plan

Notes to Financial Statements

2. Accounting Policies

Basis of Accounting

The Plan's financial statements are presented on the accrual basis of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The guaranteed portfolio fund does not permit the insurance company to terminate the agreement prior to the scheduled maturity date. Since the Plan cannot withdraw money until maturity; the contract is not considered fully benefit-responsive in accordance with Accounting Standards Codification (ASC) Topic 960-325.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates.

Payments of Benefits

Benefits are recorded when paid.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded on an accrual basis. Realized gains and losses on sales of investments are determined on the basis of average cost. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer contributions are accrued in the period in which they become obligations of the Company. The amount is determined in accordance with the provision of the Plan as approved by the Company's Board of Directors. Contributions from participants are made on a voluntary basis. The number of shares of Gray Television, Inc. common stock contributed to the Plan by the Employer is determined using the most recent closing price per share on the contribution date as reported on the New York Stock Exchange.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Administrative Expenses

The Employer pays all administrative expenses of the Plan except for certain contract administrative and trustee fees. Such charges not paid by the Employer are applied directly to the accounts of the participants and are classified as administrative expenses in the statement of changes in net assets available for benefits. Administrative expenses paid by the Employer are not included in the financial statements of the Plan.

Reclassifications

Certain amounts in the 2010 financial statements have been reclassified to conform to the 2011 presentation with no effect on net assets or changes in net assets.

Recent accounting pronouncements

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs*, (ASU 2011-04). ASU 2011-04 amended ASC 820, *Fair Value Measurements and Disclosures*, to converge the fair value measurement guidance in US generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

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Gray Television, Inc. Capital Accumulation Plan

Notes to Financial Statements

3. Fair Value Measurements and Investments

FASB ASC topic 820, *Fair Value Measurements*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:
Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the asset or liability;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There were no changes in the methodologies used at December 31, 2011 and 2010.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the quoted market price of shares held by the plan at year end.

Guaranteed portfolio fund: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer (See Note 4).

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Table of Contents**Gray Television, Inc. Capital Accumulation Plan****Notes to Financial Statements****3. Fair Value Measurements and Investments (Continued)**

The following table sets forth by major category and level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010:

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Growth funds	\$ 10,080,371	\$	\$	\$ 10,080,371
Balanced funds	15,673,861			15,673,861
Bond funds	2,445,645			2,445,645
International funds	3,120,227			3,120,227
Large cap funds	6,168,476	1,099,014		7,267,490
Mid cap funds	3,312,625			3,312,625
Small cap funds	2,919,961			2,919,961
Other		152,106		152,106
Total mutual funds	43,721,166	1,251,120		44,972,286
Common Stock:				
Telecommunications	3,468,959			3,468,959
Total common stock	3,468,959			3,468,959
Guaranteed portfolio fund		6,559,110		6,559,110
Self-directed brokerage account	584,818			584,818
Total assets at fair value	\$ 47,774,943	\$ 7,810,230	\$	\$ 55,585,173

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Growth funds	\$ 10,108,474	\$	\$	\$ 10,108,474
Balanced funds	15,278,628			15,278,628
Bond funds	2,016,070			2,016,070
International funds	3,821,965			3,821,965
Large cap funds	6,723,244	913,484		7,636,728
Mid cap funds	2,750,368			2,750,368
Small cap funds	3,775,907			3,775,907
Other	154,699			154,699
Total mutual funds	44,629,355	913,484		45,542,839

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Common Stock:			
Telecommunications	3,990,186		3,990,186
Total common stock	3,990,186		3,990,186
Other		125,223	125,223
Guaranteed portfolio fund		6,020,175	6,020,175
Self-directed brokerage account	488,737		488,737
Total assets at fair value	\$ 49,108,278	\$ 7,058,882	\$ 56,167,160

Table of Contents**Gray Television, Inc. Capital Accumulation Plan****Notes to Financial Statements****3. Fair Value Measurements and Investments (Continued)**

The fair values of investments representing five percent or more of the Plan's net assets available for benefits as of December 31, 2011 and 2010 are as follows:

	2011	2010
Description		
Mutual Funds:		
American Century Strategic Allocation Aggressive Advisor Class	\$ 5,158,061	\$ 5,418,223
American Century Strategic Allocation Conservative Advisor Class	11,089,636	11,021,419
American Century Strategic Allocation Moderate Advisor Class	4,922,310	4,690,250
American Funds American Balanced Fund	4,584,225	4,257,209
American Funds Europacific Growth Fund	3,120,227	3,821,965
American Funds Growth Fund of America Fund	3,453,670	3,903,900
Lord Abbott Small Cap Value	2,919,961	3,144,279
Other	10,391,572	10,023,896
Guaranteed portfolio fund	6,559,110	6,020,175
Common Stock *		
(held in the Gray Television, Inc. Common Stock Fund)	3,386,401	3,895,844
	\$ 55,585,173	\$ 56,167,160

* - Indicates a party-in-interest.

4. Investment contract with insurance company

In 2009, the Plan entered into a guaranteed portfolio fund with Great-West Life & Annuity Company (Great-West). Great-West maintains the contributions in a general account to which it adds interest at the contract rate, which was 1.45% and 2.40% as of December 31, 2011 and 2010 respectively. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The weighted average interest rate earned for the year ended December 31, 2011 and 2010 was 2.03% and 2.48%, respectively. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under Employee Retirement Income Security Act of 1974.

5. Income Tax Status

The Plan received a favorable determination letter from the Internal Revenue Service, dated October 13, 2011, regarding the Plan's exemption from federal income tax under Section 401(a) of the Internal Revenue Code. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

Table of Contents**Gray Television, Inc. Capital Accumulation Plan****Notes to Financial Statements****Note 5. Income Tax Status (continued)**

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2008.

6. Transactions with Parties-In-Interest

Certain Plan investments are managed by Reliance Trust and Great West, a subsidiary of Orchard Trust Company, the trustee and custodian of the Plan, respectively, and therefore these transactions qualify as party-in-interest transactions. In addition, transactions involving the Common Stock Fund, which invests in the common stock of the Employer, also qualify as party-in-interest transactions.

7. Plan Termination

Although it has not expressed any intent to do so, the Board may terminate or amend the Plan at any time, provided, however, that no such amendment shall make it possible for any part of the net assets or income of the Plan to be used for or directed to purposes other than for the exclusive benefit of participants or their beneficiaries. If the Plan is terminated by the Employer, each participant's account will become fully vested and nonforfeitable.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the statement of net assets available for benefits.

9. Reconciliation of Financial Statements to Form 5500

The following table presents a reconciliation of net assets available for benefits per these financial statements at December 31, 2011 and 2010 to the net assets per the Form 5500:

	2011	2010
Net assets available for benefits per the financial statements	\$ 56,431,754	\$ 56,970,754
Current year employer contributions receivable	(2,822)	(3,508)
Other		1,559
Excess contributions, per the financial statements	115,008	195,326
Net assets per the Form 5500	\$ 56,543,940	\$ 57,164,131

The following table presents a reconciliation of investments per these financial statements at December 31, 2011 and 2010 to investments per the Form 5500:

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	2011	2010
Investments per the financial statements	\$ 55,585,173	\$ 56,167,160
Other		1,559
Notes receivable from participants	958,767	995,412
Investments per the Form 5500	\$ 56,543,940	\$ 57,164,131

The following table presents a reconciliation of the changes in net assets available for benefits for the year ended December 31, 2011 per these financial statement to net loss per the Form 5500:

Change in net assets available for benefits per the financial statements	\$ (539,000)
Current year employer contributions receivable	(2,822)
Current year excess contributions	115,008
Other	(1,559)
Prior year excess contributions	(195,326)
Prior year employer contributions receivable	3,508
Net loss per the Form 5500	\$ (620,191)

Table of Contents**Gray Television, Inc. Capital Accumulation Plan****Schedule H, Line 4i Schedule of Assets (Held at End of Year)****December 31, 2011**

Description of Investment Shares	Fair Value
Mutual Fund:	
Alger Mid Cap Growth Ins Fund	\$ 1,325,743
American Century Strategic Allocation Aggressive Advisor Class	5,158,061
American Century Strategic Allocation Moderate Advisor Class	4,922,310
American Century Strategic Allocation Conservative Advisor Class	11,089,636
American Funds American Balanced Fund	4,584,225
American Funds Europacific Growth Fund	3,120,227
American Funds Growth Fund of America Fund	3,453,670
American Funds Investment Company of America Fund	2,084,957
Sentinel Government Securities A	1,110,655
Blackrock Mid Cap Growth Equity Inv A	817,297
JP Morgan Mid Cap Value Fund	1,169,585
Lord Abbett Small Cap Value Fund	2,919,961
American Funds Fundamental Investors	629,849
Maxim S&P 500	1,099,014
PIMCO Total Return Admin	1,334,990
Stable Value	152,106
Guaranteed Portfolio Fund	6,559,110
Common Stock	
Gray Television, Inc. *	
Common Stock Class A	82,558
Common Stock Common Stock Fund	3,386,401
Self directed brokerage acct	584,818
Notes receivable from participants	958,767
	\$ 56,543,940

* Indicates a party-in-interest.