

GRAY TELEVISION INC
Form SC 13G/A
October 27, 2015
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G
(Rule 13d-102)

Information to be Included in Statements Filed Pursuant to Rules 13d-1(b), (c) and (d) and
Amendments Thereto Filed Pursuant to Rule 13d-2(b)
(Amendment No. 1)*

Gray Television, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

389375106
(CUSIP Number)

October 14, 2015
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The
remainder of this
cover page shall
be filled out for
a reporting
person's initial
filing on this
form with
respect to the
subject class of
securities, and

for any
subsequent
amendment
containing
information
which would
alter the
disclosures
provided in a
prior cover page.

The
information
required in the
remainder of this
cover page shall
not be deemed
to be "filed" for
the purpose of
Section 18 of the
Securities
Exchange Act of
1934 (the "Act")
or otherwise
subject to the
liabilities of that
section of the
Act but shall be
subject to all
other provisions
of the Act
(however, see
the Notes).

CUSIP NO. 389375106 13G

1 NAMES OF
REPORTING
PERSONS

Silver Point Capital,
L.P.

2 CHECK THE
APPROPRIATE BOX
IF A MEMBER OF A (a) o
GROUP (SEE
INSTRUCTIONS)

(b) x

3 SEC USE ONLY

4 CITIZENSHIP OR
PLACE OF
ORGANIZATION

Delaware

SOLE
5 VOTING
POWER

75,000

SHARED
6 VOTING
POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY

-0-

EACH
REPORTING
PERSON WITH

SOLE
7 DISPOSITIVE
POWER

75,000

SHARED
8 DISPOSITIVE
POWER

-0-

9 AGGREGATE
AMOUNT

BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

75,000

10 CHECK BOX IF THE
AGGREGATE
AMOUNT IN ROW (9)
EXCLUDES o
CERTAIN SHARES
(SEE
INSTRUCTIONS)

11 PERCENT OF
CLASS
REPRESENTED IN
ROW (9)

0.001% ¹

12 TYPE OF
REPORTING PERSON
(SEE
INSTRUCTIONS)

IA, PN

¹ The percentage used above is calculated based on 66,105,999 total shares of common stock outstanding as of July 31, 2015 as reported in the Company's Form 10-Q filed on August 5, 2015.

CUSIP NO. 389375106 13G

1 NAMES OF
REPORTING
PERSONS

Edward A. Mulé

2 CHECK THE
APPROPRIATE BOX
IF A MEMBER OF A (a)
GROUP (SEE
INSTRUCTIONS)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR
PLACE OF
ORGANIZATION

United States

SOLE
5 VOTING
POWER

-0-

SHARED
6 VOTING
POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

75,000

SOLE
7 DISPOSITIVE
POWER

-0-

SHARED
8 DISPOSITIVE
POWER

75,000

9 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH

REPORTING PERSON

75,000

10 CHECK BOX IF THE
AGGREGATE
AMOUNT IN ROW (9)
EXCLUDES o
CERTAIN SHARES
(SEE
INSTRUCTIONS)

11 PERCENT OF
CLASS
REPRESENTED IN
ROW (9)

0.001% 1

12 TYPE OF
REPORTING PERSON
(SEE
INSTRUCTIONS)

IN

CUSIP NO. 389375106 13G

1 NAMES OF
REPORTING
PERSONS

Robert J. O'Shea

2 CHECK THE
APPROPRIATE BOX
IF A MEMBER OF A (a) o
GROUP (SEE
INSTRUCTIONS)

(b) x

3 SEC USE ONLY

4 CITIZENSHIP OR
PLACE OF
ORGANIZATION

United States

SOLE
5 VOTING
POWER

-0-

SHARED
6 VOTING
POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY

75,000

EACH
REPORTING
PERSON WITH
7 SOLE
DISPOSITIVE
POWER

-0-

SHARED
8 DISPOSITIVE
POWER

75,000

9 AGGREGATE
AMOUNT
BENEFICIALLY

OWNED BY EACH
REPORTING PERSON

75,000

10 CHECK BOX IF THE
AGGREGATE
AMOUNT IN ROW (9)
EXCLUDES o
CERTAIN SHARES
(SEE
INSTRUCTIONS)

11 PERCENT OF
CLASS
REPRESENTED IN
ROW (9)

0.001% 1

12 TYPE OF
REPORTING PERSON
(SEE
INSTRUCTIONS)

IN

Item 1(a) Name of Issuer:

The name of the issuer is Gray Television, Inc. (the "Company").

Item 1(b) Address of Issuer's Principal Executive Offices:

The Company's principal executive office is located at 4370 Peachtree Road NE, Atlanta, GA 30319.

Item 2(a) Name of Person Filing:

This Schedule 13G is being jointly filed by Silver Point Capital, L.P., a Delaware limited partnership ("Silver Point"), Mr. Edward A. Mulé and Mr. Robert J. O'Shea with respect to the ownership of the common stock of the Company by Silver Point Capital Fund, L.P. (the "Onshore Fund") and Silver Point Capital Offshore Fund, Ltd. (the "Offshore Fund").² Silver Point, Mr. Mulé and Mr. O'Shea are collectively referred to herein as the "Reporting Persons."

The Reporting Persons have entered into a Joint Filing Agreement, dated October 27, 2015, a copy of which is filed with this Schedule 13G as Exhibit A, pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act.

Item 2(b) Address of Principal Business Office or, if none, Residence:

The address of the principal business office of each of the Reporting Persons is Two Greenwich Plaza, Greenwich, CT 06830.

Item 2(c) Citizenship:

Silver Point Capital, L.P. is organized as a limited partnership under the laws of the State of Delaware. Both Mr. Mulé and Mr. O'Shea are U.S. citizens.

Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) CUSIP No.:

389375106

Item
3

If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a)
 Broker or dealer registered under Section 15 of the Exchange Act (15 U.S.C. 78c).
- (b)
 Bank as defined in Section 3(a)(6) of the Exchange Act (15 U.S.C. 78c).
- (c)
 Insurance company as defined in Section 3(a)(19) of the Exchange Act (15 U.S.C. 78c).
- (d)
 Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)
 An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)
 An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)
 A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)
 A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)
 A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)
 Group, in accordance with s.240.13d-1(b)(1)(ii)(J).

Silver Point is the investment manager of the Onshore Fund and the Offshore Fund and by virtue of such status may be deemed to be the beneficial owner of the securities held by the Onshore Fund and the Offshore Fund. Silver Point Capital Management, LLC ("Management") is the general partner of Silver Point and as a result may be deemed to be the beneficial owner of the securities held by the Onshore Fund and the Offshore Fund. Each of Mr. Edward A. Mulé and Mr. Robert J. O'Shea is a member of Management and has voting and investment power with respect to the securities held by the Onshore Fund and the Offshore Fund and may be deemed to be a beneficial owner of the securities held by the Onshore Fund and the Offshore Fund.

Item 4 Ownership:

A. Silver Point Capital, L.P.

- (a) Amount beneficially owned: 75,000
- (b) Percent of class: 0.001%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: 75,000
 - (ii) Shared power to vote or direct the vote: -0-
 - (iii) Sole power to dispose or direct the disposition: 75,000
 - (iv) Shared power to dispose or direct the disposition: -0-

B. Edward A. Mulé

- (a) Amount beneficially owned: 75,000
- (b) Percent of class: 0.001%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 75,000
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 75,000

C. Robert J. O'Shea

- (a) Amount beneficially owned: 75,000
- (b) Percent of class: 0.001%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 75,000
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 75,000

Item 5 Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof each of the Reporting Persons has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6 Ownership of More Than Five Percent on Behalf of Another Person:

See response to Item 4.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

Not applicable.

Item 8 Identification and Classification of Members of the Group:

Not applicable.

Item 9 Notice of Dissolution of Group:

Not applicable.

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: October 27, 2015

Silver Point Capital, L.P.

By: /s/ Steven Weiser
Name: Steven Weiser
Its: Authorized Signatory

Edward A. Mulé

By: /s/ Edward A. Mulé

Robert J. O'Shea

By: /s/ Robert J. O'Shea

Exhibit A

AGREEMENT REGARDING THE JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree as follows:

- (i) Each of them is individually eligible to use the Schedule 13G to which this Exhibit is attached, and such Schedule 13G is filed on behalf of each of them; and
- (ii) Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Date: October 27, 2015

Silver Point Capital, L.P.

By: /s/ Steven Weiser
Name: Steven Weiser
Its: Authorized Signatory

Edward A. Mulé

By: /s/ Edward A. Mulé

Robert J. O'Shea

By: /s/ Robert J. O'Shea