

GRAY TELEVISION INC
Form 4
March 24, 2016

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
NEWTON HOWELL

(Last) (First) (Middle)

PO BOX 633

(Street)

FORSYTH, GA 31029-0633

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GRAY TELEVISION INC [GTN]

3. Date of Earliest Transaction (Month/Day/Year)
03/23/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock					48,998	D	
Class A Common Stock	03/23/2016		A		10,387 (1)	A	\$ 0 21,165

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEWTON HOWELL PO BOX 633 FORSYTH, GA 31029-0633		X		

Signatures

/s/ Dottie Boudreau by Power of Attorney
Date: 03/24/2016

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Represents grant of restricted stock, which vests in full on January 31, 2017.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. **Hotels, Restaurants & Leisure (0.84%)** Yum! Brands, Inc. 128,494 11,681,390 **Household Durables (1.23%)** Lennar Corp., Class A 117,000 5,462,730 Lennar Corp., Class B 2,500 96,250 **Newell Brands, Inc. 191,990 3,897,397** **Sony Corp.^(b) 126,400 7,666,160** **Internet & Direct Marketing Retail (3.24%)** Amazon.com, Inc.^(a) 15,419 30,884,257 **Booking Holdings, Inc.^(a) 7,139 14,163,776** **45,048,033** **Multiline Retail (0.53%)** Dollar Tree, Inc.^(a) 90,800 7,404,740 **Specialty Retail (4.10%)** Home Depot, Inc. 80,743 16,725,912 **Lowe's Cos., Inc. 155,726 17,880,459** **TJX Cos., Inc. 87,660 9,819,673**

See Notes to Schedule of Investments.

Liberty All-Star® Equity Fund Schedule of Investments

September 30, 2018 (Unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
Specialty Retail (continued)		
Ulta Beauty, Inc.	44,863	\$ 12,656,750 57,082,794
Textiles, Apparel & Luxury Goods (0.74%)		
NIKE, Inc., Class B	122,154	10,348,887
CONSUMER STAPLES (5.87%)		
Beverages (0.99%)		
Coca-Cola Co.	159,200	7,353,448
Monster Beverage Corp. ^(a)	109,200	6,364,176 13,717,624
Food & Staples Retailing (1.62%)		
Costco Wholesale Corp.	29,200	6,858,496
Kroger Co.	200,600	5,839,466
Walgreens Boots Alliance, Inc.	83,100	6,057,990
Walmart, Inc.	40,303	3,784,855 22,540,807
Food Products (2.17%)		
Archer-Daniels-Midland Co.	177,300	8,912,871
Mondelez International, Inc., Class A	496,279	21,320,146 30,233,017
Personal Products (1.09%)		
Estee Lauder Cos., Inc., Class A	60,748	8,827,899
Unilever NV	114,000	6,332,700 15,160,599
ENERGY (7.23%)		
Energy Equipment & Services (2.36%)		
Halliburton Co.	429,727	17,416,835
National Oilwell Varco, Inc.	118,906	5,122,471
Schlumberger, Ltd.	169,673	10,336,479 32,875,785
Oil, Gas & Consumable Fuels (4.87%)		
BP PLC ^(b)	126,501	5,831,696
Cenovus Energy, Inc.	528,447	5,300,324
Concho Resources, Inc. ^(a)	23,500	3,589,625
ConocoPhillips	118,600	9,179,640
Exxon Mobil Corp.	66,865	5,684,862
Marathon Oil Corp.	405,810	9,447,257
Occidental Petroleum Corp.	98,700	8,110,179
Phillips 66	70,000	7,890,400
Pioneer Natural Resources Co.	25,500	4,441,845

Explanation of Responses:

See Notes to Schedule of Investments.

Liberty All-Star[®] Equity Fund Schedule of Investments

September 30, 2018 (Unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
Oil, Gas & Consumable Fuels (continued)		
Royal Dutch Shell PLC, Class A ^(b)	120,795	\$8,230,971
		67,706,799
FINANCIALS (15.05%)		
Banks (5.40%)		
Banco Bilbao Vizcaya Argentaria SA ^{(b)(c)}	810,000	5,103,000
Bank of America Corp.	572,857	16,876,367
BB&T Corp.	159,300	7,732,422
BOK Financial Corp.	42,000	4,085,760
Citigroup, Inc.	113,986	8,177,356
Cullen/Frost Bankers, Inc.	38,000	3,968,720
East West Bancorp, Inc.	94,300	5,692,891
JPMorgan Chase & Co.	108,487	12,241,673
Mitsubishi UFJ Financial Group, Inc. ^{(b)(c)}	650,000	4,023,500
Wells Fargo & Co.	137,987	7,252,597
		75,154,286
Capital Markets (3.77%)		
Ameriprise Financial, Inc.	48,500	7,161,510
Bank of New York Mellon Corp.	152,200	7,760,678
Charles Schwab Corp.	128,900	6,335,435
Franklin Resources, Inc.	168,889	5,135,915
Goldman Sachs Group, Inc.	27,035	6,062,328
KKR & Co., Inc.	140,872	3,841,579
Morgan Stanley	134,105	6,245,270
S&P Global, Inc.	24,804	4,846,454
UBS Group AG ^(a)	325,600	5,121,688
		52,510,857
Consumer Finance (1.01%)		
Capital One Financial Corp.	147,440	13,996,479
Diversified Financial Services (0.92%)		
AXA Equitable Holdings, Inc.	248,482	5,329,939
Voya Financial, Inc.	150,003	7,450,649
		12,780,588
Insurance (3.95%)		
Allstate Corp.	83,300	8,221,710
American International Group, Inc.	257,456	13,706,957
Axis Capital Holdings, Ltd.	89,225	5,149,175
Chubb, Ltd.	93,600	12,508,704
Marsh & McLennan Cos., Inc.	93,200	7,709,504
MetLife, Inc.	166,053	7,757,996

Explanation of Responses:

55,054,046

See Notes to Schedule of Investments.

Liberty All-Star[®] Equity Fund Schedule of Investments

September 30, 2018 (Unaudited)

	SHARES	MARKET VALUE
COMMON STOCKS (continued)		
HEALTH CARE (16.60%)		
Biotechnology (3.03%)		
AbbVie, Inc.	50,469	\$4,773,358
Alexion Pharmaceuticals, Inc. ^(a)	34,200	4,754,142
Amgen, Inc.	68,005	14,096,757
BioMarin Pharmaceutical, Inc. ^(a)	52,100	5,052,137
Celgene Corp. ^(a)	40,200	3,597,498
Regeneron Pharmaceuticals, Inc. ^(a)	24,436	9,873,121
		42,147,013
Health Care Equipment & Supplies (3.74%)		
Abbott Laboratories	226,265	16,598,800
Align Technology, Inc. ^(a)	13,493	5,278,732
Becton Dickinson and Co.	32,580	8,503,380
Danaher Corp.	79,000	8,584,140
Medtronic PLC	84,000	8,263,080
West Pharmaceutical Services, Inc.	38,700	4,778,289
		52,006,421
Health Care Providers & Services (4.70%)		
Acadia Healthcare Co., Inc. ^(a)	112,000	3,942,400
Cardinal Health, Inc.	192,857	10,414,278
CVS Health Corp.	116,900	9,202,368
Express Scripts Holding Co. ^(a)	175,104	16,636,631
McKesson Corp.	48,431	6,424,372
Quest Diagnostics, Inc.	71,900	7,758,729
UnitedHealth Group, Inc.	41,742	11,105,042
		65,483,820
Life Sciences Tools & Services (0.46%)		
Illumina, Inc. ^(a)	17,376	6,378,035
Pharmaceuticals (4.67%)		
Johnson & Johnson	62,300	8,607,991
Merck & Co., Inc.	227,690	16,152,328
Mylan NV ^(a)	271,736	9,945,538
Novartis AG ^(b)	68,000	5,858,880
Novo Nordisk A/S ^(b)	180,259	8,497,409
Pfizer, Inc.	207,400	9,140,118
Zoetis, Inc.	74,400	6,812,064
		65,014,328
INDUSTRIALS (6.38%)		
Aerospace & Defense (1.69%)		
General Dynamics Corp.	36,000	7,369,920

Explanation of Responses:

Northrop Grumman Corp.	24,900	7,902,513
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See Notes to Schedule of Investments.

Liberty All-Star® Equity Fund Schedule of Investments
 September 30, 2018 (Unaudited)

	SHARES	MARKET VALUE		
COMMON STOCKS (continued)				
Aerospace & Defense (continued)				
Raytheon Co.	39,800	\$ 8,225,068		
		23,497,501		
Building Products (0.44%)				
Total comprehensive income	\$153.1	\$69.0	\$234.8	\$155.9
Less: Total comprehensive income (loss) attributable to noncontrolling interests	0.7	(0.4)	1.2	2.2
Total comprehensive income attributable to Allegion plc	\$152.4	\$69.4	\$233.6	\$153.7

See accompanying notes to condensed and consolidated financial statements.

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ALLEGION PLC
 CONDENSED AND CONSOLIDATED BALANCE SHEETS
 (Unaudited)

In millions	June 30, 2017	December 31, 2016
ASSETS		
Current assets:		
Cash and cash equivalents	\$245.5	\$ 312.4
Accounts and notes receivable, net	310.9	260.0
Inventories	247.8	220.6
Other current assets	35.0	36.3
Total current assets	839.2	829.3
Property, plant and equipment, net	241.3	226.6
Goodwill	745.7	716.8
Intangible assets, net	386.8	357.4
Other noncurrent assets	121.6	117.3
Total assets	\$2,334.6	\$ 2,247.4
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$194.6	\$ 179.9
Accrued expenses and other current liabilities	195.3	201.5
Short-term borrowings and current maturities of long-term debt	46.9	48.2
Total current liabilities	436.8	429.6
Long-term debt	1,394.1	1,415.6
Other noncurrent liabilities	234.3	285.8
Total liabilities	2,065.2	2,131.0
Equity:		
Allegion plc shareholders' equity:		
Ordinary shares, \$0.01 par value (94,980,455 and 95,273,927 shares issued and outstanding at June 30, 2017 and December 31, 2016, respectively)	0.9	1.0
Retained earnings	468.9	376.6
Accumulated other comprehensive loss	(204.5)	(264.3)
Total Allegion plc shareholders' equity	265.3	113.3
Noncontrolling interests	4.1	3.1
Total equity	269.4	116.4
Total liabilities and equity	\$2,334.6	\$ 2,247.4

See accompanying notes to condensed and consolidated financial statements.

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ALLEGION PLC
 CONDENSED AND CONSOLIDATED STATEMENTS OF CASH FLOWS
 (Unaudited)

In millions	Six months ended June 30,	
	2017	2016
Cash flows from operating activities:		
Net earnings	\$174.5	\$154.2
Adjustments to arrive at net cash provided by operating activities:		
Depreciation and amortization	32.7	33.5
Discretionary pension plan contribution	(50.0)	—
Changes in assets and liabilities and other non-cash items	(93.2)	(86.5)
Net cash provided by operating activities	64.0	101.2
Cash flows from investing activities:		
Capital expenditures	(21.4)	(16.5)
Acquisition of and equity investments in businesses, net of cash acquired	(20.8)	(31.4)
Proceeds from sale of marketable securities	—	14.1
Proceeds from sale of equity investment	15.2	—
Other investing activities, net	1.1	(4.7)
Net cash used in investing activities	(25.9)	(38.5)
Cash flows from financing activities:		
Short-term borrowings, net	(1.3)	—
Payments of long-term debt	(23.5)	(40.5)
Debt repayments, net	(24.8)	(40.5)
Dividends paid to ordinary shareholders	(30.4)	(22.9)
Acquisition/divestiture of noncontrolling interests	—	(0.4)
Repurchase of ordinary shares	(60.0)	(30.0)
Other financing activities, net	4.7	(1.2)
Net cash used in financing activities	(110.5)	(95.0)
Effect of exchange rate changes on cash and cash equivalents	5.5	1.7
Net decrease in cash and cash equivalents	(66.9)	(30.6)
Cash and cash equivalents - beginning of period	312.4	199.7
Cash and cash equivalents - end of period	\$245.5	\$169.1
See accompanying notes to condensed and consolidated financial statements.		

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ALLEGION PLC

NOTES TO CONDENSED AND CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

Note 1 – Basis of Presentation

The accompanying condensed and consolidated financial statements of Allegion plc, an Irish public limited company, and its consolidated subsidiaries ("Allegion" or the "Company"), reflect the consolidated operations of the Company and have been prepared in accordance with United States Securities and Exchange Commission ("SEC") interim reporting requirements. Accordingly, the accompanying condensed and consolidated financial statements do not include all disclosures required by accounting principles generally accepted in the United States of America ("GAAP") for full financial statements and should be read in conjunction with the consolidated financial statements included in the Allegion Annual Report on Form 10-K for the year ended December 31, 2016. In the opinion of management, the accompanying condensed and consolidated financial statements contain all adjustments, which include normal recurring adjustments, necessary to state fairly the consolidated unaudited results for the interim periods presented.

Note 2 – Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements:

In July 2015, the FASB issued ASU 2015-11, "Inventory (Topic 330): Simplifying the Measurement of Inventory." ASU 2015-11 changes the measurement principle for inventory from the lower of cost or market to the lower of cost and net realizable value. The standard defines net realizable value as estimated selling prices in the ordinary course of business less reasonably predictable costs of completion, disposal and transportation. The Company adopted the provisions of ASU 2015-11 on January 1, 2017. The adoption of ASU 2015-11 did not have a material impact on the condensed and consolidated financial statements.

In October 2016, the FASB issued ASU 2016-16, "Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory." This update addresses the income tax consequences of intra-entity transfers of assets other than inventory. Previously, GAAP prohibited the recognition of current and deferred income taxes for an intra-entity asset transfer until the asset has been sold to an outside party. In addition, interpretations of this guidance have developed in practice over the years for transfers of certain intangible and tangible assets. The amendments in the update will require recognition of current and deferred income taxes resulting from an intra-entity transfer of an asset other than inventory when the transfer occurs. The Company elected to adopt early on January 1, 2017. As a result, during the first quarter of 2017, the Company recognized a cumulative effect within retained earnings of \$5.0 million with an offset to other current assets and other noncurrent assets.

Recently Issued Accounting Pronouncements

In May 2014, the FASB issued ASU 2014-09, "Revenue from Contracts with Customers" (ASC 606). ASC 606 is a single, comprehensive revenue recognition model for all contracts with customers. The model is based on changes in contract assets (rights to receive consideration) and liabilities (obligations to provide a good or perform a service). Revenue is recognized based on the satisfaction of performance obligations, which occurs when control of a good or service transfers to a customer. ASC 606

contains expanded disclosure requirements relating to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Entities may use a full retrospective approach or report the cumulative effect as of the date of adoption ("modified retrospective method"). This guidance will be effective for the Company January 1, 2018. The FASB has also issued the following standards which clarify ASU 2014-09 and have the same effective date as the original standard: ASU No. 2016-12, Revenue from Contracts with Customers: Narrow-Scope

Explanation of Responses:

Improvements and Practical Expedients and ASU 2016-10, Revenue from Contracts with Customers: Identifying Performance Obligations and Licensing. The Company has completed an assessment of the new standard's impact and a technical assessment of material customer contracts. The Company will choose the modified retrospective method upon adoption in 2018. The adoption of the new standard will not have a material impact on the Company's condensed and consolidated statements of comprehensive income, balance sheets or statements of cash flows. The Company will expand the condensed and consolidated financial statement disclosures in order to comply with ASU 2014-09.

In February 2016, the FASB issued ASU 2016-02, "Leases (Topic 842)." ASU 2016-02 requires the identification of arrangements that should be accounted for as leases by lessees. In general, for lease arrangements exceeding a twelve month term, these arrangements will be recognized as assets and liabilities on the balance sheet of the lessee. Under ASU 2016-02, a right-of-use asset and lease obligation will be recorded for all leases, whether operating or financing, while the income statement will reflect lease expense for operating leases and amortization/interest expense for financing leases. The ASU is effective for annual periods

ALLEGION PLC

NOTES TO CONDENSED AND CONSOLIDATED FINANCIAL STATEMENTS-(Continued)

(Unaudited)

beginning after December 15, 2018, and interim periods within those annual periods. Early adoption is permitted. ASU 2016-02 is required to be applied with a modified retrospective approach to each prior reporting period presented with various optional practical expedients. The Company anticipates that the adoption of ASU 2016-02 will materially affect its condensed and consolidated balance sheets and will require changes to its systems and processes. The Company is assessing what impact ASU 2016-02 will have on the condensed and consolidated financial statements upon adoption.

In June 2016, the FASB issued ASU 2016-13, "Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments." The new guidance introduces an approach based on expected losses to estimate credit losses on certain types of financial instruments. The ASU will be effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted. The Company is assessing what impact ASU 2016-13 will have on the condensed and consolidated financial statements.

In August 2016, the FASB issued ASU 2016-15, "Statement of Cash Flows (Topic 230): Clarification of Certain Cash Receipts and Cash Payments." ASU 2016-15 eliminates the diversity in practice related to the classification of certain cash receipts and payments in the statement of cash flows, by adding or clarifying guidance on eight specific cash flow issues. The ASU will be effective for annual and interim reporting periods beginning after December 15, 2017, with early adoption permitted. The amendments in this update will be applied retrospectively to all periods presented, unless deemed impracticable, in which case, prospective application is permitted. The Company is assessing what impact ASU 2016-15 will have on the condensed and consolidated financial statements.

In January 2017, the FASB issued ASU 2017-04, "Intangibles— Goodwill and Other (Topic 350): Simplifying the Accounting for Goodwill Impairment." The amended guidance simplifies the accounting for goodwill impairment for all entities by eliminating the requirement to perform a hypothetical purchase price allocation. A goodwill impairment charge will now be recognized for the amount by which the carrying value of a reporting unit exceeds its fair value, not to exceed the carrying amount of goodwill.

The ASU will be effective for fiscal years beginning after December 15, 2019. Early adoption is permitted for any impairment tests after January 1, 2017. The Company is assessing what impact ASU 2017-04 will have on the condensed and consolidated financial statements.

In March 2017, the FASB issued ASU 2017-07, "Compensation—Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost." ASU 2017-07 requires that an employer report the service cost component in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period. The other components of net benefit cost are required to be presented in the statement of comprehensive income separately from the service cost component and outside a subtotal of operating income. ASU 2017-07 also allows only the service cost component to be eligible for capitalization when applicable (for example, as a cost of internally manufactured inventory or a self-constructed asset). The ASU is effective for annual periods beginning after December 15, 2017. The ASU should be applied retrospectively for the presentation of the service cost component and the other components of net periodic pension cost and net periodic postretirement benefit cost in the income statement and prospectively, on and after the effective date, for the capitalization of the service cost component of net periodic pension cost and net periodic postretirement benefit in assets. The amendments allow a practical expedient that permits an employer to use the amounts disclosed in its pension and other postretirement benefit plan note for the prior comparative periods as the estimation basis for applying the retrospective presentation requirements. The Company is still assessing the impact of ASU 2017-07 but does not believe it will have a material impact on the condensed and consolidated financial statements.

Note 3 – Inventories

Inventories are stated at the lower of cost or net realizable value using the first-in first-out (FIFO) method.

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The major classes of inventory were as follows:

In millions	June 30, December 31,	
	2017	2016
Raw materials	\$ 70.3	\$ 56.7
Work-in-process	28.4	23.6
Finished goods	149.1	140.3
Total	\$ 247.8	\$ 220.6

Note 4 – Goodwill

The changes in the carrying amount of goodwill for the six months ended June 30, 2017 were as follows:

In millions	Americas	EMEIA	Asia	Total
			Pacific	
December 31, 2016 (gross)	\$ 372.9	\$ 736.1	\$ 93.3	\$ 1,202.3
Accumulated impairment	—	(478.6)	(6.9)	(485.5)
December 31, 2016 (net)	372.9	257.5	86.4	716.8
Acquisitions and settlements	3.3	(1.7)	1.3	2.9
Currency translation	—	21.5	4.5	26.0
June 30, 2017 (net)	\$ 376.2	\$ 277.3	\$ 92.2	\$ 745.7

Note 5 – Intangible Assets

The gross amount of the Company's intangible assets and related accumulated amortization were as follows:

In millions	June 30, 2017			December 31, 2016		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
Completed technologies/patents	\$51.2	\$ (28.1)	\$ 23.1	\$48.0	\$ (25.3)	\$ 22.7