

ION MEDIA NETWORKS INC.

Form 4

April 29, 2008

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Burgess Brandon

(Last) (First) (Middle)

C/O ION MEDIA NETWORKS,  
INC., 601 CLEARWATER PARK  
ROAD

(Street)

WEST PALM BEACH, FL 33401

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
Symbol  
ION MEDIA NETWORKS INC.  
[ION]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/04/2008

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)  
CEO

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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock	04/04/2008		A	45,000,000 (1)	A \$ 0 45,000,000	D	

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

**Persons who respond to the collection of  
information contained in this form are not  
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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Employee Stock Option (right to buy)	\$ 0.42	04/04/2008		D		8,000,000	<u>(2)</u>	<u>(3)</u>	11/07/2012	Class A Common Stock	8,000,000
Employee Stock Option (right to buy)	\$ 1.25	04/04/2008		D		8,000,000	<u>(2)</u>	<u>(3)</u>	11/07/2012	Class A Common Stock	8,000,000
Restricted Stock Unit	<u>(4)</u>	04/04/2008		D		8,000,000	<u>(2)</u>	<u>(5)</u>	11/07/2009	Class A Common Stock	8,000,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Burgess Brandon C/O ION MEDIA NETWORKS, INC. 601 CLEARWATER PARK ROAD WEST PALM BEACH, FL 33401	X		CEO	

## Signatures

Roy Brandon Burgess, Reporting Person, executed by attorney-in-fact, Adam K. Weinstein

04/29/2008

\_\_\_\_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) 33,750,000 shares are restricted as to transferability and are subject to performance and time-based vesting requirements.
- (2) Pursuant to the terms of an amended and restated employment agreement entered into on April 4, 2008, the Issuer and the Reporting Person agreed to cancel the Reporting Person's existing equity awards.
- (3) The cancelled options provided for vesting in four equal installments 18, 24, 36 and 48 months after November 7, 2005, subject to termination and acceleration of vesting under specified circumstances.

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- (4) Each cancelled restricted stock unit represented a contingent right to receive one share of Class A Common Stock.
- (5) The cancelled restricted stock units provided for vesting in four equal installments 18, 24, 36 and 48 months after November 7, 2005, subject to termination and acceleration of vesting under specified circumstances.

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.