

ION MEDIA NETWORKS INC.  
Form SC 13D/A  
April 10, 2007

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

**SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934  
(Amendment No. 4)\***

**ION MEDIA NETWORKS, INC.**

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(Name of Issuer)

**Class A Common Stock, par value \$0.001 per share**

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(Title of Class of Securities)

**46205A103**

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(CUSIP Number)

**Matthew B. Hinerfeld  
Citadel Investment Group, L.L.C.  
131 S. Dearborn Street, 32nd Floor  
Chicago, Illinois 60603  
(312) 395-3167**

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(Name, address and telephone numbers of person authorized to receive notices and communications)

**April 10, 2007**

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

*Note.* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Rule 13d-7 for other parties to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page.

The information required on 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 (“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).

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This Amendment No. 4 to Schedule 13D (this “Fourth Amendment”) amends and supplements the Schedule 13D filed with the Securities and Exchange Commission on January 26, 2007 (the “Original Schedule 13D”), as amended by Amendment No. 1, filed on February 23, 2007 (the “First Amendment”), Amendment No. 2, filed on March 15, 2007 (the “Second Amendment”), and Amendment No. 3, filed on March 30, 2007 (the “Third Amendment” and, together with the Original Schedule 13D, the First Amendment and the Second Amendment, the “Schedule 13D”), by CIG Media LLC, a Delaware limited liability company (“CM”), Citadel Limited Partnership, an Illinois limited partnership (“CLP”), Citadel Investment Group, L.L.C., a Delaware limited liability company (“CIG”), and Kenneth Griffin, a natural person (“Griffin” and, together with CM, CLP and CIG, the “Reporting Persons”), with respect to shares of Class A common stock, par value \$0.001 per share (“Class A Common Stock”), of ION Media Networks, Inc., a Delaware corporation (the “Issuer”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13D. As specifically amended and supplemented by this Fourth Amendment, the Schedule 13D shall remain in full force and effect.

**ITEM 4. Purpose of Transaction.**

**Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following immediately after the last paragraph thereof:**

On April 10, 2007, NBCU and CLP entered into a letter agreement (the “Second LOI Amendment”) to amend the Letter of Intent that was entered into on January 17, 2007 and later amended on March 14, 2007 by extending the termination date of the Exclusivity Period from May 7, 2007 to November 7, 2007. This description of the Second LOI Amendment is not complete and is subject to the terms of the Second LOI Amendment, a copy of which is attached hereto as Exhibit 99.10 and incorporated herein by reference.

Except as set forth herein, in the Schedule 13D, and in the exhibits hereto and thereto, the Reporting Persons have no present plans or proposals that would result in or relate to any of the transactions or changes listed in Items 4(a) through 4(j) of the form of Schedule 13D.

**ITEM 7. Material to be Filed as Exhibits.**

| Exhibit | Description  |
|---------|--|
| 99.10   | Letter Agreement, dated April 10, 2007, between NBC Universal, Inc. and Citadel Limited Partnership. |

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.

Dated: April 10, 2007

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| <p><b>CIG MEDIA LLC</b><br/>By: Citadel Limited Partnership,<br/>its Portfolio Manager</p> <p>By: Citadel Investment Group, L.L.C.,<br/>its General Partner</p> <p>By: <u>/s/ Matthew B. Hinerfeld</u><br/>Matthew B. Hinerfeld<br/>Managing Director and Deputy General<br/>Counsel</p> <p><b>CITADEL LIMITED PARTNERSHIP</b><br/>By: Citadel Investment Group, L.L.C.,<br/>its General Partner</p> <p>By: <u>/s/ Matthew B. Hinerfeld</u><br/>Matthew B. Hinerfeld<br/>Managing Director and Deputy General<br/>Counsel</p> | <p><b>KENNETH GRIFFIN</b></p> <p>By: <u>/s/ Matthew B. Hinerfeld</u><br/>Matthew B. Hinerfeld, attorney-in-fact*</p> <p><b>CITADEL INVESTMENT GROUP, L.L.C.</b></p> <p>By: <u>/s/ Matthew B. Hinerfeld</u><br/>Matthew B. Hinerfeld<br/>Managing Director and Deputy General<br/>Counsel</p> |
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\* Matthew B. Hinerfeld is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on February 4, 2005, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Schedule 13G/A for Komag, Incorporated.