

ION MEDIA NETWORKS INC.
Form 4
April 29, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

(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 Ownership (Instr. 4)
			Code	V	Amount		
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 required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Edgar Filing: ION MEDIA NETWORKS INC. - Form 4

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 (2)	(3) 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 (2)	(3) 11/07/2012	Class A Common Stock	8,000,000	
Restricted Stock Unit	(4)	04/04/2008		D	8,000,000 (2)	(5) 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.

Edgar Filing: ION MEDIA NETWORKS INC. - Form 4

- (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.