

ION MEDIA NETWORKS INC.
Form 8-K
April 12, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

April 11, 2007

ION Media Networks, Inc.

(Exact name of registrant as specified in its charter)

Delaware

1-13452

59-3212788

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

601 Clearwater Park Road, West Palm Beach,
Florida

33401

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

561-659-4122

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 8.01 Other Events.

On April 11, 2007, the Company received a letter from NBC Universal, Inc. ("NBCU") and Citadel Limited Partnership amending their January 17, 2007 proposal, as previously amended by letter to the Company dated February 22, 2007 and letter to the Company dated March 29, 2007, for a restructuring of the Company's outstanding preferred and common stock that, if implemented, would include a tender offer for the shares of the Company's Class A common stock on the terms contemplated by the November 7, 2005 restructuring transaction among the Company, NBCU and Lowell W. Paxson and his affiliates.

By way of clarification of certain statements in the letter, the Company notes that the meetings and discussions referred to in the letter, including those "that took place as recently as Monday, April 9, 2007," involved the special committee of the Company's board of directors that was formed in June 2006 to explore potential strategic transactions for the Company, and not the Company's full board of directors. The amended proposal continues to be evaluated by the special committee. The transactions contemplated by the amended proposal would be subject to numerous conditions, risks and uncertainties, and there is no assurance that the amended proposal would be approved by the Company's board of directors, or that any proposal that may ultimately be approved by the Company's board of directors will actually be consummated.

The foregoing description of the letter amending the proposal is not complete and is qualified in its entirety by reference to the full text of the letter, which is attached as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following item is furnished as an Exhibit to this report:

99.1 Letter, dated April 11, 2007, from Citadel Limited Partnership and NBC Universal, Inc. to the Board of Directors of ION Media Networks, Inc.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ION Media Networks, Inc.

April 12, 2007

By: *Adam K. Weinstein*

*Name: Adam K. Weinstein
Title: Senior Vice President, Secretary and Chief Legal
Officer*

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Exhibit Index

| Exhibit No. | Description |
|--------------------|--|
| 99.1 | Letter, dated April 11, 2007, from Citadel Limited Partnership and NBC Universal, Inc. to the Board of Directors of ION Media Networks, Inc. |