

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
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(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.

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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.
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