

LANDMARK COMMUNICATIONS INC
Form SC 13D
January 02, 2002

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

Paxson Communications Corporation

(Name of Issuer)

Class A Common Stock, \$0.001 Par Value

(Title of Class of Securities)

704231109

(CUSIP Number)

Guy R. Friddell, III, Executive Vice President
and General Counsel
Landmark Communications, Inc.
150 W. Brambleton Avenue
Norfolk, Virginia 23510
(757) 446-2035

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 18, 2001

(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(b)(3) or (4), 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 (S) 240.13d-7(b) 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

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but shall be subject to all other provisions of the Act (however, see the Notes).

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NAME OF REPORTING PERSON
1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Landmark Communications, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
2 (a)
(b)

SEC USE ONLY
3

SOURCE OF FUNDS
4 N/A

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)
5

CITIZENSHIP OR PLACE OF ORGANIZATION
6 Virginia

SOLE VOTING POWER
7
NUMBER OF 2,800,600
SHARES

SHARED VOTING POWER
8
BENEFICIALLY OWNED BY 0
EACH

SOLE DISPOSITIVE POWER
9
REPORTING PERSON 2,800,600

SHARED DISPOSITIVE POWER
10
WITH 0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11
2,800,600

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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12

[_]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.9%

TYPE OF REPORTING PERSON

14

CO

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NAME OF REPORTING PERSON

1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Landmark Broadcasting, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) [_]

(b) [X]

SEC USE ONLY

3

SOURCE OF FUNDS

4

N/A

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [_]

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Virginia

SOLE VOTING POWER

7

NUMBER OF

2,800,600

SHARES

SHARED VOTING POWER

BENEFICIALLY

8

OWNED BY

0

EACH

SOLE DISPOSITIVE POWER

REPORTING

9

2,800,600

PERSON

SHARED DISPOSITIVE POWER

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WITH 10
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,800,600

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.9%

14 TYPE OF REPORTING PERSON

CO

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Landmark Television, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Nevada

7 NUMBER OF
SHARED VOTING POWER

2,800,600

8 BENEFICIALLY
SHARED VOTING POWER

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OWNED BY 0

EACH 9 SOLE DISPOSITIVE POWER
REPORTING 2,800,600
PERSON -----
WITH 10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,800,600

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
4.9%

14 TYPE OF REPORTING PERSON
CO

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
BBTC, Inc. (formerly known as The Travel Channel, Inc.)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS
N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

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Virginia

		SOLE VOTING POWER
NUMBER OF	7	
SHARES		2,800,600
		SHARED VOTING POWER
BENEFICIALLY	8	
OWNED BY		0
		SOLE DISPOSITIVE POWER
EACH	9	
REPORTING		2,800,600
PERSON		
		SHARED DISPOSITIVE POWER
WITH	10	0

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	2,800,600	

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
	<input type="checkbox"/>	

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	4.9%	

14	TYPE OF REPORTING PERSON	
	CO	

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Introductory Note

This Amendment No. 3 (as defined herein) is being filed by Landmark Communications, Inc., Landmark Broadcasting, Inc., Landmark Television, Inc. and BBTC, Inc. (f/k/a The Travel Channel, Inc.) (collectively, the "Reporting Persons") to update the Amended Statement (as defined herein) relating to the Class A Common Stock, \$0.001 par value per share, of Paxson Communications Corporation, a Delaware corporation. Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed to them in the Amended Statement. Please refer to the Amended Statement for a detailed description of the corporate structure and affiliations of the Reporting Persons.

Item 1. Security and Issuer

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Item 1 is hereby amended and restated in its entirety as follows:

This Amendment No. 3 to Schedule 13D ("Amendment No. 3") relates to shares of Class A Common Stock, \$0.001 par value per share (the "Class A Common Stock"), of Paxson Communications Corporation, a Delaware corporation (the "Issuer" or "Paxson"). This Amendment No. 3 supplementally amends the initial statement on Schedule 13D filed by the Reporting Persons on July 11, 1997 (the "Initial Statement"), as amended by Amendments No. 1 and No. 2 to Schedule 13D filed by the Reporting Persons on July 28, 1998 and January 25, 2001, respectively (the "Amended Statement" and, collectively with this Amendment No. 3, the "Statement"). The principal executive offices of the Issuer are located at 601 Clearwater Park Road, West Palm Beach, Florida 33401.

Item 2. Identity and Background

Item 2 is hereby amended by inserting the following at the end of Item 2 in the Amended Statement:

For information required by General Instruction C to Schedule 13D with respect to the executive officers and directors of the Reporting Persons, reference is made to Schedule I annexed hereto and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated in its entirety as follows:

(a) Each of the Reporting Persons may be deemed the beneficial owner of 2,800,600 shares of Class A Common Stock, which represents approximately 4.9% of the total number of shares of Class A Common Stock outstanding as of October 31, 2001 (and approximately 2.0% of the aggregate voting power of Paxson's outstanding Common Stock). (These percentages are based on 56,338,177 shares of Class A Common Stock and 8,311,639 shares of Class B Common Stock, \$0.001 par value per share, reported to be outstanding as of October 31, 2001 in a Form 10-Q filed by the Issuer on November 14, 2001.) Except as disclosed in this Item 5(a), none of the Reporting Persons nor, to the best of their knowledge, any of their directors or executive officers beneficially owns any shares of Class A Common Stock.

(b) Travel, as beneficial owner of record, may exercise sole power to vote and dispose of the 2,800,600 shares of Class A Common Stock reported herein. Each of Landmark, Broadcasting and Television, as

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direct or indirect owner of all of the equity interest in Travel, may be deemed to have sole power to direct the voting and disposition of the 2,800,600 shares of Class A Common Stock held by Travel.

(c) Within the past sixty (60) days, Travel has effected the following transactions, all sales, with respect to the Class A Common Stock:

Date of Sale	Number of Shares	Price
10/29/01	5,000	8.08

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10/30/01	10,000	8.14
11/1/01	5,000	8.15
11/8/01	18,000	8.56
11/9/01	25,500	8.68
11/12/01	23,197	8.98
11/13/01	89,000	9.20
11/15/01	9,000	8.80
11/16/01	10,000	9.20
11/20/01	10,000	8.76
11/21/01	3,300	9.00
11/26/01	500	9.03
11/27/01	5,000	9.00
11/30/01	5,000	9.15
12/4/01	10,000	9.20
12/5/01	100,000	9.97
12/6/01	70,400	10.23
12/7/01	20,000	10.25

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Date of Sale	Number of Shares	Price
12/12/01	1,800	10.30
12/13/01	20,000	10.00
12/17/01	10,900	10.20
12/18/01	20,000	10.25

Each of these sales was effected in a broker transaction at market. JP Morgan acted as Travel's broker.

(d) None.

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(e) On December 17, 2001, the Reporting Persons ceased to be the beneficial owners of more than five percent (5%) of the issued and outstanding shares of Class A Common Stock; accordingly, pursuant to Section 240.13(d) of the Act, no additional amendments to the Statement or other filings with respect to the Reporting Persons' ownership of Class A Common Stock are required unless a Reporting Person hereafter becomes the beneficial owner of more than five percent (5%) of the Class A Common Stock.

* * * * *

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After reasonable inquiry and to be the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

LANDMARK COMMUNICATIONS, INC.

Date: December 27, 2001

By: /s/ Guy R. Friddell, III

Guy R. Friddell, III
Executive Vice President, General Counsel
& Secretary

LANDMARK BROADCASTING, INC.

By: /s/ Guy R. Friddell, III

Date: December 27, 2001

Guy R. Friddell, III
Vice President & Secretary

LANDMARK TELEVISION, INC.

By: /s/ Richard A. Fraim

Date: December 27, 2001

Richard A. Fraim
Vice President, Secretary & Treasurer

BBTC, INC. (formerly The Travel Channel, Inc.)

By: /s/ Guy R. Friddell, III

Date: December 27, 2001

Guy R. Friddell, III
Vice President & Secretary

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SCHEDULE I
TO AMENDMENT NO. 3

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TO SCHEDULE 13D

Information with Respect to
Executive Officers and Directors of the Reporting Persons

The following sets forth as to each of the executive officers and directors of the Reporting Persons: his or her name; his or her business address; and his or her present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is Landmark Communications, Inc., the business address of which is 150 W. Brambleton Avenue, Norfolk, Virginia 23510-2075, and each such individual identified below is a citizen of the United States. To the knowledge of the Reporting Persons, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he or she was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws.

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Landmark Communications, Inc.

Name ----	Present Business Address -----	Present Principal Occupat -----
Directors: -----		
S. Decker Anstrom	The Weather Channel 300 Interstate North Parkway Atlanta, Georgia 30339	President & CEO, The Weather Channel Enterpris
Richard F. Barry, III	Landmark Communications, Inc. 150 W. Brambleton Avenue Norfolk, Virginia 23510-2075	Vice Chairman
Frank Batten, Jr.	Landmark Communications, Inc. 150 W. Brambleton Avenue Norfolk, Virginia 23510-2075	Chairman
Frank Batten	Landmark Communications, Inc. 150 W. Brambleton Avenue Norfolk, Virginia 23510-2075	Chairman of the Executive Committee
Frank A. Daniels	1515 Glenwood Avenue Raleigh, North Carolina 27608	Retired President of News Observer Publishing Compa
James A. Henderson	301 Washington Street Columbus, Indiana 47201	Retired Chairman & CEO, Cummins Engine Company, I
Richard D. Roberts	1109 South Bay Shore Drive Virginia Beach, Virginia 23451	Retired President & CEO, Telecable

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Dorothy Batten Rolph	Tall Oaks, Route 22 Keswick, Virginia 22947	N/A
Howard H. Stevenson	245 Concord Avenue, #15 Cambridge, Massachusetts 02138	Professor, Harvard Graduate School
John O. Wynne	Landmark Communications, Inc. 150 W. Brambleton Avenue Norfolk, Virginia 23510-2075	President & CEO

Executive Officers Not Otherwise Listed Above:

Guy R. Friddell, III	Landmark Communications, Inc. 150 W. Brambleton Avenue Norfolk, Virginia 23510-2075	Executive Vice President General Counsel
Donald H. Patterson, Jr.	Landmark Communications, Inc. 150 W. Brambleton Avenue Norfolk, Virginia 23510-2075	Executive Vice President President of Landmark Broadcasting

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Landmark Communications, Inc.

Name ----	Present Business Address -----	Present Principal Occupat -----
Lemuel E. Lewis	Landmark Communications, Inc. 150 W. Brambleton Avenue Norfolk, Virginia 23510-2075	Executive Vice President

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Landmark Broadcasting, Inc.

Name ----	Present Business Address -----	Present Principal Occupat -----
	Directors: -----	
Frank Batten, Jr.	See above	See above
Guy R. Friddell, III	See above	See above
Donald H. Patterson, Jr.	See above	See above
John O. Wynne	See above	See above

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Executive Officers*:

*This entity acts solely as a holding company and as such is not under the operation of executive officers.

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Landmark Television, Inc.

Name ----	Present Business Address -----	Present Principal Occupat -----
Directors: -----		
J. William Diederich	3228 Channel 8 Drive Las Vegas, Nevada 89109	President
Richard A. Fraim	3228 Channel 8 Drive Las Vegas, Nevada 89109	Vice President, Treasurer Secretary
Guy R. Friddell, III	See above	See above

Executive Officers*:

*This entity acts solely as a holding company and as such is not under the operation of executive officers.

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BBTC, Inc.

Name ----	Present Business Address -----	Present Principal Occupat -----
Directors: -----		
Richard F. Barry, III	See above	See above
Frank Batten, Jr.	See above	See above
Guy R. Friddell, III	See above	See above

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Executive Officers*:

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