

PAXSON COMMUNICATIONS CORP
Form 8-K
July 31, 2006

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):

July 31, 2006

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

Paxson Communications Corporation

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 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Effective July 31, 2006, ION Media Networks, Inc. (the "Company") appointed Curtis L. Brandon as Vice President - Controller and to act as the Company's principal accounting officer. From June 2004 to July 2006, Mr. Brandon, 45, served as the Company's Vice President of Accounting and Financial Reporting. From January 2004 to May 2004, Mr. Brandon was the Company's Director of Finance and from July 2000 to December 2003 he served as the Company's Director of Budgeting and Forecasting. Mr. Brandon joined the Company in 1995.

Mr. Brandon has an employment agreement with the Company that expires on December 31, 2007, under which he receives a base salary and is eligible to receive an annual bonus of up to 50% of his base salary, and may receive severance benefits in the form of salary continuation for up to six months if his employment is terminated without cause.

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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.

July 31, 2006

By: *Adam K. Weinstein*

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