

ION MEDIA NETWORKS INC.
Form 8-K
August 23, 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 27, 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 1.01 Entry into a Material Definitive Agreement.

R. Brandon Burgess, Dean M. Goodman, Stephen L. Appel, Richard Garcia and Adam K. Weinstein, executive officers of the Registrant, each has an agreement in place with the Registrant that provides that up to 65% (50% in the case of Mr. Appel) of his annual bonus opportunity will be determined based on the extent to which the Registrant meets certain financial performance goals established by the Compensation Committee of the Board of Directors of the Registrant (the "Committee").

On July 27, 2006, the Committee determined that the financial performance goals that will be used to determine each of the aforementioned executive officers' entitlement to the Registrant performance component of his bonus for 2006 will be the target amounts of adjusted earnings before interest, taxes, depreciation and amortization.

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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.

August 23, 2006

By: *Adam K. Weinstein*

Name: Adam K. Weinstein

Title: Senior Vice President, Secretary and Chief Legal Officer