

ION MEDIA NETWORKS INC.  
Form 8-K  
February 23, 2007

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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):

February 22, 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 February 22, 2007, the Company received a letter from NBC Universal, Inc. ("NBCU") and Citadel Limited Partnership amending their January 17, 2006 proposal 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.

The amended proposal is subject to the approval of the Company's board of directors, which has taken the amended proposal under consideration. 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 February 22, 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.

*February 23, 2007*

ION Media Networks, Inc.

By: *Adam K. Weinstein*

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

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Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
99.1	Letter, dated February 22, 2007, from Citadel Limited Partnership and NBC Universal, Inc. to the Board of Directors of ION Media Networks, Inc.