

Burgess Brandon
Form 4
November 09, 2005

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Burgess Brandon

2. Issuer Name **and** Ticker or Trading
Symbol
PAXSON COMMUNICATIONS
CORP [PAX]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O PAXSON
COMMUNICATIONS
CORPORATION, 601
CLEARWATER PARK ROAD

3. Date of Earliest Transaction
(Month/Day/Year)
11/07/2005

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
CEO

(Street)
WEST PALM BEACH, FL 33401

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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)
			Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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 Security (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	11/07/2005		A		8,000,000		<u>(1)</u>	11/07/2012	Class A Common Stock	8,000,000
Employee Stock Option (right to buy)	\$ 1.25	11/07/2005		A		8,000,000		<u>(1)</u>	11/07/2012	Class A Common Stock	8,000,000
Restricted Stock Unit	<u>(2)</u>	11/07/2005		A		8,000,000		<u>(3)</u>	11/07/2009 <u>(4)</u>	Class A Common Stock	8,000,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Burgess Brandon C/O PAXSON COMMUNICATIONS CORPORATION 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

11/07/2005

****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) Subject to the Reporting Person's continued employment, the options will vest in four equal installments 18, 24, 36 and 48 months after the grant date, subject to termination and acceleration of vesting under specified circumstances.
- (2) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (3) Subject to the Reporting Person's continued employment, the restricted stock units will vest in four equal installments 18, 24, 36 and 48 months after the grant date, subject to termination and acceleration of vesting under specified circumstances.
- (4) Subject to earlier expiration upon termination of employment.

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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