

PAXSON COMMUNICATIONS CORP

Form 4

November 07, 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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
PAXSON LOWELL W

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)

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

____ Director ____X__ 10% Owner
____ Officer (give title below) ____ Other (specify below)

C/O HOLLAND & KNIGHT, PO
BOX 1288

11/07/2005

(Street)

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

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

TAMPA, FL 33601-1288

(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)**

1. Title of Derivative	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Am Underlying Sec
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Security (Instr. 3)	Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S

Call Options (obligation to sell)	\$ 3,861,265.5 (1)	11/07/2005	S	15,455,062 (2)	11/07/2005	(3)	Class A Common Stock
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Call Options (obligation to sell)	\$ 2,410,375.31 (5)	11/07/2005	S	8,311,639 (6)	11/07/2005	(3)	Class B Common Stock
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Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
PAXSON LOWELL W C/O HOLLAND & KNIGHT PO BOX 1288 TAMPA, FL 33601-1288	X

Signatures

Lowell W. Paxson, Reporting Person (Individually and as President of Paxson Enterprises, Inc., in its capacity as sole General Partner of Second Crystal Diamond, Limited Partnership), 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) The product of \$0.25 multiplied by the 15,445,062 shares of Class A Common Stock.
- (2) Mr. Paxson is the beneficial owner of all Class A Common Stock, other than 100 shares of Class A Common Stock, through his control of Second Crystal Diamond, Limited Partnership and Paxson Enterprises, Inc.
- (3) The call options expire on May 7, 2007, subject to earlier expiration pursuant to the terms of a call agreement with NBC Universal, Inc.
- (4) The product of \$1.00 multiplied by the 15,445,062 shares of Class A Common Stock.
- (5) The product of \$0.29 multiplied by the 8,311,639 shares of Class B Common Stock.

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- (6) Mr. Paxson is the beneficial owner of all Class B Common Stock through his control of Second Crystal Diamond, Limited Partnership and Paxson Enterprises, Inc.
- (7) The product of \$1.15 multiplied by the 8,311,639 shares of Class B Common Stock.

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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