

Burgess Brandon  
 Form 4  
 November 09, 2005

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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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

(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)

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

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

C/O PAXSON COMMUNICATIONS CORPORATION, 601 CLEARWATER PARK ROAD

(Street)

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

WEST PALM BEACH, FL 33401

(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 Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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                | Am<br>Nur<br>Sha |
| 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 <sup>(4)</sup>                                   | Class A Common Stock | 8,000,000        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Burgess Brandon<br>C/O PAXSON COMMUNICATIONS CORPORATION<br>601 CLEARWATER PARK ROAD<br>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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