

PAXSON COMMUNICATIONS CORP
 Form 4
 November 07, 2005

FORM 4

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

OMB APPROVAL

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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 *
 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)
 C/O HOLLAND & KNIGHT, PO BOX 1288
 (Street)

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

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

TAMPA, FL 33601-1288

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 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.

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

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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