

GRIFFIN KENNETH C

Form 4

June 19, 2007

# 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 \*  
CITADEL INVESTMENT GROUP LLC

(Last) (First) (Middle)

131 S DEARBORN STREET 32ND FL,

(Street)

CHICAGO, IL 60603

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ION MEDIA NETWORKS INC.  
[ION]

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/04/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

#### 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	(A) or (D)	Price
Common Stock	06/04/2007		P		40,518,560	A	\$ 1.46
Common Stock	06/05/2007		P		583,854	A	\$ 1.46
Common Stock	06/06/2007		P		104,300	A	\$ 1.46
Common Stock	06/07/2007		P		47,200	A	\$ 1.46
Common Stock	06/08/2007		P		15,550	A	\$ 1.46

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Common Stock	06/08/2007	X/K <sup>(2)</sup>	53,500	A	\$ 1.46	44,047,171	I	See <u>(1)</u>
Common Stock	06/08/2007	X/K <sup>(2)</sup>	1,500,000	A	\$ 1.46	45,547,171	I	See <u>(1)</u>
Common Stock	06/08/2007	X/K <sup>(2)</sup>	126,500	A	\$ 1.46	45,673,671	I	See <u>(1)</u>
Common Stock	06/08/2007	X/K <sup>(2)</sup>	1,000,000	A	\$ 1.46	45,673,671	I	See <u>(1)</u>
Common Stock	06/08/2007	X/K <sup>(2)</sup>	718,337	A	\$ 1.46	47,392,008	I	See <u>(1)</u>
Common Stock	06/08/2007	J/K <sup>(2)</sup>	3,398,337	D	\$ 1.46	43,993,671	I	See <u>(1)</u>
Common Stock	06/11/2007	P	16,000	A	\$ 1.46	44,009,671	I	See <u>(1)</u>
Common Stock	06/12/2007	P	144,105	A	\$ 1.46	44,153,776	I	See <u>(1)</u>
Common Stock	06/13/2007	P	789	A	\$ 1.46	44,154,565	I	See <u>(1)</u>
Common Stock	06/14/2007	P	51,729	A	\$ 1.46	44,206,294	I	See <u>(1)</u>
Common Stock	06/15/2007	P	559,222	A	\$ 1.46	47,765,516	I	See <u>(1)</u>

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

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(9-02)

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

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	\$ 0.7	06/08/2007		X/K <sup>(2)</sup>	1	<u>(2)</u>	01/16/2008		53,500

Equity Swap								Class A Common Stock	
Equity Swap	\$ 0.56	06/08/2007	X/K <sup>(2)</sup>	1	(2)	02/13/2008		Class A Common Stock	1,500,000
Equity Swap	\$ 0.7	06/08/2007	X/K <sup>(2)</sup>	1	(2)	02/20/2008		Class A Common Stock	126,500
Equity Swap	\$ 0.7	06/08/2007	X/K <sup>(2)</sup>	1	(2)	03/19/2008		Class A Common Stock	1,000,000
Equity Swap	\$ 0.56	06/08/2007	X/K <sup>(2)</sup>	1	(2)	07/10/2008		Class A Common Stock	718,337

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CITADEL INVESTMENT GROUP LLC 131 S DEARBORN STREET 32ND FL CHICAGO, IL 60603		X		
GRIFFIN KENNETH C C/O CITADEL INVESTMENT GROUP LLC 131 S DEARBORN STREET 32ND FL CHICAGO, IL 60603		X		
CIG MEDIA LLC C/O CITADEL INVESTMENT GROUP LLC 131 DEARBOARN ST 32ND FLOOR CHICAGO, IL 60603		X		
CITADEL L P C/O CITADEL INVESTMENT GROUP LLC 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603		X		

## Signatures

/s/ Matthew Hinerfeld, Managing Director and Deputy General Counsel

06/19/2007

\_\_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).

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- (1) See Exhibit 99.2 for text of footnote (1).
- (2) See Exhibit 99.2 for text of footnote (2).

**Remarks:**

See Exhibit 99.1.

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