

ION MEDIA NETWORKS INC.
Form SC 13D/A
August 23, 2007

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 15)***

ION MEDIA NETWORKS, INC.
(Name of Issuer)

Class A Common Stock, par value \$0.001 per share
(Title of Class of Securities)

46205A103
(CUSIP Number)

**Matthew B. Hinerfeld
Citadel Investment Group, L.L.C.
131 S. Dearborn Street, 32nd Floor
Chicago, Illinois 60603
(312) 395-3167**

(Name, address and telephone numbers of person authorized to receive notices and communications)

August 21, 2007
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the Notes).

SCHEDULE 13D

CUSIP No. 46205A103

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1 NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
CIG Media LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 **SEC USE ONLY**

4 SOURCE OF FUNDS
AF; WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER
 SHARES **0**

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY **557,331,386¹**

EACH 9 SOLE DISPOSITIVE POWER
 REPORTING **0**

PERSON 10 SHARED DISPOSITIVE POWER
 WITH **557,331,386¹**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Row 8 above.

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

98.84%²

14 TYPE OF REPORTING PERSON

OO

1 All capitalized terms used but not otherwise defined in the footnotes to these cover pages shall have the meanings given to them in the Master Transaction Agreement. The aggregate number of Shares that the Reporting Persons may be deemed to beneficially own is the sum of the following (i) 44,765,516 Shares beneficially owned by the Reporting Persons; (ii) 15,455,062 Shares that would be beneficially owned by the Reporting Persons upon the Call Closing; (iii) 8,311,639 Shares that would be issued to the Reporting Persons upon conversion of the 8,311,639 shares of Class B Common Stock that would be beneficially owned by the Purchaser upon the Call Closing; (iv) 164,080,068 Shares that would be issued to the Reporting Persons upon conversion of \$123,060,051 of the Company's Series B Convertible Subordinated Debt beneficially owned by the Purchaser; (v) 100,000,000 Shares that would be issued to the Purchaser upon exercise of the Warrant; and (vi) 224,719,101 Shares that would be issued to the Reporting Persons upon conversion of the \$200,000,000 stated liquidation value of Series E-2 Convertible Preferred that the Reporting Persons received pursuant to Section 10.11 of the Master Transaction Agreement. With respect to the Call Shares identified in sub-clauses (ii) and (iii) of this footnote 1, pursuant to the Call Agreement, the obligation of the Paxson Stockholders to deliver the Call Shares to the Purchaser is conditioned on the completion of the Offer and other material conditions, including FCC approval of the purchase of the Call Shares by the Purchaser and other conditions contained in the Call Agreement. Accordingly, neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission by any of the Reporting Persons that it is the beneficial owner of any of the Call Shares for purposes of Section 13(d) of the Exchange Act or for any other purpose, and any such beneficial ownership thereof is expressly disclaimed. The 164,080,068 Shares that would be issued to the Reporting Persons upon conversion of \$123,060,051 of the Company's Series B Convertible Subordinated Debt beneficially owned by the Purchaser identified in clause (iv) of this footnote 1 includes (x) 133,333,333 Shares that would be issued to the Reporting Persons upon conversion of \$100 million of the Company's Series B Convertible Subordinated Debt purchased by the Reporting Persons on May 4, 2007; (y) 20,000,000 Shares that would be issued upon conversion of \$15 million of the Company's Series B Convertible Subordinated Debt purchased by the Reporting Persons on August 21, 2007; and (z) 10,746,735 Shares that would be issued upon conversion of \$8,060,051 of the Company's Series B Convertible Subordinated Debt to be issued to the Reporting Persons in the Contingent Exchange.

Based on information reported by the NBCU Entities, National Broadcasting Company Holding, Inc. and General Electric Company in Amendment No. 12 to the Schedule 13D filed with the Securities and Exchange Commission on August 23, 2007 NBC Palm Beach I holds 25,000 Shares of 11% Series B Preferred Stock, 9337.8627 shares of Series D Convertible Preferred and 3,107 shares of Series E-1 Convertible Preferred and NBCU owns \$31,621,373 in face value of Series B Convertible Subordinated Debt which, in the aggregate, are convertible into 541,426,667 Shares. If the Reporting Persons and the NBCU Entities were deemed to be a group by virtue of the transactions described in Item 4 of this Schedule 13D, the Reporting Persons would be deemed to beneficially own an aggregate of 1,098,758,053 Shares. However, the Reporting Persons expressly disclaim beneficial ownership of the shares of 11% Series B Preferred Stock, Series D Convertible Preferred and Series E-1 Convertible Preferred and the Series B Convertible Subordinated Debt owned by any of the NBCU Entities.

2 The denominator used in calculating this percentage is 563,884,848 which is the sum of (i) 66,774,040 outstanding Shares on August 9, 2007 (based on information provided by the Company on August 14, 2007) and (ii) 497,110,808 Shares that would be issued upon conversion of the securities disclosed in footnote 1 items (iii) through

(vi) of this Schedule 13D. If the Reporting Persons and the NBCU Entities were deemed to be a group by virtue of the transactions described in Item 4 of this Schedule 13D, the Reporting Persons would be deemed to beneficially own approximately 99.41% of the Shares. However, the Reporting Persons expressly disclaim beneficial ownership of the shares of 11% Series B Preferred Stock, Series D Convertible Preferred, and Series E-1 Convertible Preferred and the Series B Convertible Subordinated Debt owned by any of the NBCU Entities.

SCHEDULE 13D

CUSIP No. 46205A103

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Limited Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 **SEC USE ONLY**

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

NUMBER OF 7 SOLE VOTING POWER

SHARES **0**

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY **557,331,386¹**

EACH 9 SOLE DISPOSITIVE POWER

REPORTING **0**

PERSON 10 SHARED DISPOSITIVE POWER

WITH **557,331,386¹**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Row 8 above.

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

98.84%⁴

14 TYPE OF REPORTING PERSON

PN; IA

3 See footnote 1 above.

4 See footnote 2 above.

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Investment Group, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A
GROUP

(a)

(b)

3 **SEC USE ONLY**

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES **0**

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY **557,331,386⁵**

EACH 9 SOLE DISPOSITIVE POWER

REPORTING **0**

PERSON 10 SHARED DISPOSITIVE POWER

WITH **557,331,386⁵**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

See Row 8 above.

SCHEDULE 13D

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Kenneth Griffin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 7 SOLE VOTING POWER

SHARES **0**

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY **557,331,386⁷**

EACH 9 SOLE DISPOSITIVE POWER

REPORTING **0**

PERSON 10 SHARED DISPOSITIVE POWER

WITH **557,331,386⁷**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

See Row 8 above.

This Amendment No. 15 to Schedule 13D (“Amendment No. 15”) amends and supplements the Schedule 13D filed with the Securities and Exchange Commission on January 26, 2007 (the “Original Schedule 13D”), as amended by Amendment No. 1 filed on February 23, 2007 (“Amendment No. 1”), Amendment No. 2 filed on March 15, 2007 (“Amendment No. 2”), Amendment No. 3 filed on March 30, 2007 (“Amendment No. 3”), Amendment No. 4 filed on April 10, 2007 (“Amendment No. 4”), and Amendment No. 5 filed on April 12, 2007 (“Amendment No. 5”), Amendment No. 6 filed on April 30, 2007 (“Amendment No. 6”), Amendment No. 7 filed under cover of Schedule TO on May 8, 2007 (“Amendment No. 7”), Amendment No. 8 filed under cover of Schedule TO on May 10, 2007 (“Amendment No. 8”), Amendment No. 9 filed under cover of Schedule TO on May 14, 2007 (“Amendment No. 9”), Amendment No. 10 filed under cover of Schedule TO on June 5, 2007 (“Amendment No. 10”), Amendment No. 11 filed under cover of Schedule TO on June 8, 2007 (“Amendment No. 11”), Amendment No. 12 filed under cover of Schedule TO on June 18, 2007 (“Amendment No. 12”), Amendment No. 13 filed on June 22, 2007 (“Amendment No. 13”), and Amendment No. 14 filed on July 27, 2007 (“Amendment No. 14”) and, together with the Original Schedule 13D, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7, Amendment No. 8, Amendment No. 9, Amendment No. 10, Amendment No. 11, Amendment No. 12 and Amendment No. 13, the “Schedule 13D”), by CIG Media LLC, a Delaware limited liability company (“CM”), Citadel Limited Partnership, a Delaware limited partnership (“CLP”), Citadel Investment Group, L.L.C., a Delaware limited liability company (“CIG”), and Kenneth Griffin, a natural person (“Griffin” and, together with CM, CLP and CIG, the “Reporting Persons”), with respect to shares of Class A common stock, par value \$0.001 per share (“Class A Common Stock”), of ION Media Networks, Inc., a Delaware corporation (the “Issuer”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13D. As specifically amended and supplemented by this Amendment No. 14, the Schedule 13D shall remain in full force and effect.

ITEM 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following immediately after the last paragraph thereof:

As required by the Master Agreement, on August 21, 2007 the Contingent Exchange occurred. On August 13, 2007, the Company exchanged one additional share of 14¹/₄% Preferred Stock and 672 additional shares of 9³/₄% Preferred Stock and issued additional Series A Notes in the principal amount of approximately \$3.0 million and 12% Series B Preferred Stock with a stated liquidation preference of approximately \$0.3 million (the “Additional Exchange”). Due to the Additional Exchange, the Reporting Persons received \$8,060,051 of the Company’s Series B Convertible Subordinated Debt in exchange for \$8,060,051 of the Company’s Series A-2 Non-Convertible Preferred Stock in the Contingent Exchange, rather than \$9,065,648 of Series B Convertible Subordinated Debt in exchange for \$9,065,648 of the Company’s Series A-2 Non-Convertible Preferred Stock. As a result, the number of shares beneficially owned by the Reporting Persons reported in this Schedule 13D has decreased by 1,340,662. The transactions described by Sections 10.10, 10.11 and 10.12 of the Master Transaction also occurred immediately prior to the Contingent Exchange on August 21, 2007.

Amendment to the Master Agreement

On August 21, 2007, the NBCU Entities, the Company and CM entered into an amendment to the Master Agreement (the “August 21 Amendment”), to restructure the transactions contemplated by the Master Agreement such that the NBCU Entities would retain not less than \$250,000,000 in aggregate liquidation preference of NBCU Series B Preferred until the exercise of the Put Right or the Call Right, as the case may be, each as defined in the Series B Put/Call Agreement described below.

This description of the August 21 Amendment is not complete and is subject to the terms of the August 2 Amendment, attached hereto as Exhibit 99.13 and incorporated herein by reference.

Series B Preferred Stock Put/Call Agreement

On August 21, 2007, the NBCU Entities, the Company and CM entered into a Put/Call Agreement (the "Series B Put/Call Agreement") with respect to \$250 million aggregate liquidation preference of Series B Preferred Stock held by NBC Palm Beach I. The Series B Put/Call Agreement provides that at any time after the date on which (i) all of the Company's existing senior debt (the "Senior Debt") has been refinanced, (ii) the Company has entered into arrangements reasonably satisfactory to CM providing for a third party to purchase any and all of the Senior Debt or (iii) the receipt by the Company of a waiver from holders of at least a majority in aggregate principal amount of each class of Senior Debt outstanding at the time of such waiver (the "Exercise Date"), NBCU has the right to require the Company to purchase the 25,000 shares of Series B Preferred Stock and the Company has a right to require NBCU to sell all of the 25,000 shares of Series B Preferred Stock for an exercise price equal to either (A) on or prior to the second anniversary of the Series B Preferred Stock Put/Call Agreement, 25,000 shares of Series D Convertible Preferred or (B) after the second anniversary of the Series B Preferred Stock Put/Call Agreement, 25,000 shares of Series G Mandatorily Convertible Preferred Stock due 2013, par value \$0.001 per share, of the Company.

Pursuant to the Series B Put/Call Agreement, NBCU agreed that, until the Exercise Date, it will not and will cause its affiliates not to, assign, pledge, offer, sell or otherwise transfer or dispose of any of the NBCU Series B Preferred or any interests in the NBCU Series B Preferred. The Series B Put/Call Agreement also provides that NBCU shall not convert any shares of NBCU Series B Preferred prior to the Exercise Date. In addition, the Series B Put/Call Agreement provides that NBCU Series B Preferred shall, in all respects with respect to dividends and distributions upon liquidation, winding up or dissolution of the Company, rank on parity with the Series D Convertible Preferred.

This description of the Series B Preferred Put/Call Agreement is not complete and is subject to the terms of the Series B Preferred Put/Call Agreement, attached hereto as Exhibit 99.14 and incorporated herein by reference.

Except as set forth herein, in the Schedule 13D, and in the exhibits hereto and thereto, the Reporting Persons have no present plans or proposals that would result in or relate to any of the transactions or changes listed in Items 4(a) through 4(j) of the form of Schedule 13D.

ITEM 5. Interests in Securities of the Issuer.

Item 5 of the Schedule 13D, Item 5 is hereby amended by replacing paragraphs (a), (b) and (c) of Item 5 in their entirety with the following:

(a)	Number of <u>Shares</u> 557,331,386 ⁹	Percentage <u>of Shares</u> 98.84% ¹⁰
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By virtue of the transactions described in Item 4 of this Schedule 13D, NBCU and the Reporting Persons may be deemed to be a group for purposes of Section 13(d) of the Exchange Act. However, neither the filing of this Schedule 13D nor any of its contents will be deemed to constitute an admission that any of the Reporting Persons is a beneficial owner of any shares of equity securities owned by NBCU for purposes of Section 13(d) of the Exchange Act, or for any other purpose, and such beneficial ownership is expressly disclaimed.

(b) Sole power to vote or direct the vote: 0

Shared power to vote or direct the vote: 557,331,386¹¹

Sole power to dispose or to direct the disposition: 0

Shared power to dispose or direct the disposition: 557,331,386¹²

The power to vote or to direct the vote or to dispose or direct the disposition of the 557,331,386 shares of the Class A Common Stock reported herein is shared among the Reporting Persons.

By virtue of the transactions described in Item 4 of this Schedule 13D, NBCU and the Reporting Persons may be deemed to be a group for purposes of Section 13(d) of the Exchange Act. However, neither the filing of this Schedule 13D nor any of its contents will be deemed to constitute an admission that any of the Reporting Persons has the sole or shared power to vote or direct the vote or dispose or direct the disposition of any shares of equity securities owned by NBCU for purposes of Section 13(d) of the Exchange Act, or for any other purpose, and such sole or shared power to vote or direct the vote or dispose or direct the disposition of such shares of equity securities is expressly disclaimed.

Except as disclosed in Item 4 hereof, none of the Reporting Persons, nor to the best of their knowledge, any of their directors or executive officers, has effected any transaction in the Shares during the past 60 days.

ITEM 7. Material to be Filed as Exhibits.

Exhibit	Description
99.13	Amendment letter, dated August 21, 2007 from NBC Universal, Inc., NBC Palm Beach Investment I, Inc. and NBC Palm Beach Investment II, Inc. to ION Media Networks, Inc. and CIG Media LLC.
99.14	Series B Put/Call Agreement dated August 21, 2007, by and between ION Media Networks, Inc., CIG Media LLC and NBC Universal, Inc.

9 The aggregate number of Shares that the Reporting Persons may be deemed to beneficially own is the sum of the following (i) 44,765,516 Shares beneficially owned by the Reporting Persons; (ii) 15,455,062 Shares that would be beneficially owned by the Reporting Persons upon the Call Closing; (iii) 8,311,639 Shares that would be issued to the Reporting Persons upon conversion of the 8,311,639 shares of Class B Common Stock that would be beneficially owned by the Purchaser upon the Call Closing; (iv) 164,080,068 Shares that would be issued to the Reporting Persons upon conversion of \$123,060,051 of the Company's Series B Convertible Subordinated Debt beneficially owned by the Purchaser; (v) 100,000,000 Shares that would be issued to the Purchaser upon exercise of the Warrant; and (vi) 224,719,101 Shares that would be issued to the Reporting Persons upon conversion of the \$200,000,000 stated liquidation value of Series E-2 Convertible Preferred that the Reporting Persons received pursuant to Section 10.11 of the Master Transaction Agreement. With respect to the Call Shares identified in sub-clauses (ii) and (iii) of this footnote 1, pursuant to the Call Agreement, the obligation of the Paxson Stockholders to deliver the Call Shares to the Purchaser is conditioned on the completion of the Offer and other material conditions, including FCC approval of the purchase of the Call Shares by the Purchaser and other conditions contained in the Call Agreement. Accordingly, neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission by any of the Reporting Persons that it is the beneficial owner of any of the Call Shares for purposes of Section 13(d) of the Exchange Act or for any other purpose, and any such beneficial ownership thereof is expressly disclaimed. The 164,080,068 Shares that would be issued to the Reporting Persons upon conversion of \$123,060,051 of the Company's Series B Convertible Subordinated Debt beneficially owned by the Purchaser identified in clause (iv) of this footnote 1 includes (x) 133,333,333 Shares that would be issued to the Reporting Persons upon conversion of \$100 million of the Company's Series B Convertible Subordinated Debt purchased by the Reporting Persons on May 4, 2007; (y) 20,000,000 Shares that would be issued upon conversion of \$15 million of the Company's Series B Convertible Subordinated Debt purchased by the Reporting Persons on August 21, 2007; and (z) 10,746,735 Shares that would be issued upon conversion of \$8,060,051 of the Company's Series B Convertible Subordinated Debt to be issued to the Reporting Persons in the Contingent Exchange.

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10 The denominator used in calculating this percentage is 563,884,848 which is the sum of (i) 66,774,040 outstanding Shares on August 9, 2007 (based on information provided by the Company on August 14, 2007) and (ii) 497,110,808 Shares that would be issued upon conversion of the securities disclosed in footnote 1 items (iii) through (vi) of this Schedule 13D. If the Reporting Persons and the NBCU Entities were deemed to be a group by virtue of the transactions described in Item 4 of this Schedule 13D, the Reporting Persons would be deemed to beneficially own approximately 99.41% of the Shares. However, the Reporting Persons expressly disclaim beneficial ownership of the shares of 11% Series B Preferred Stock, Series D Convertible Preferred, and Series E-1 Convertible Preferred and the Series B Convertible Subordinated Debt owned by any of the NBCU Entities.

11 See footnote 9 above.

12 See footnote 9 above.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 23, 2007

CIG MEDIA LLC

By: Citadel Limited Partnership,
its Portfolio Manager

By: Citadel Investment Group,
L.L.C.,
its General Partner

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

KENNETH GRIFFIN

By: /s/ Matthew Hinerfeld
Matthew Hinerfeld,
attorney-in-fact*

**CITADEL INVESTMENT
GROUP, L.L.C.**

CITADEL LIMITED PARTNERSHIP

By: Citadel Investment Group,
L.L.C.,
its General Partner

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

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

* Matthew Hinerfeld is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on February 4, 2005, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Schedule 13G/A for Komag, Incorporated.