

PAXSON COMMUNICATIONS CORP  
Form 8-K  
March 16, 2006

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

March 7, 2006

Paxson Communications Corporation

(Exact name of registrant as specified in its charter)

Delaware

1-13452

59-3212788

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

601 Clearwater Park Road, West Palm Beach,  
Florida

33401

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

561-659-4122

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



**Top of the Form**

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On March 7, 2006, the Registrant amended and restated the certificate of designation of its 11% Series B Convertible Exchangeable Preferred Stock to provide that the holders of such stock may exercise their right to exchange the stock for convertible debentures prior to April 16, 2013, only if no default or event of default would exist or be caused by such exchange under the covenants limiting the Registrant's ability to incur indebtedness that are contained in the indentures and term loan agreement relating to the Registrant's existing senior secured debt, as such covenants were in effect as of December 30, 2005. An affiliate of NBC Universal, Inc. holds all of the outstanding shares of the Registrant's Series B preferred stock, and consented to the amendment and restatement of the certificate of designation.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

The following item is filed as an Exhibit to this report:

3.1 Second Amended and Restated Certificate of Designation of the Company's 11% Series B Convertible Exchangeable Preferred Stock, filed March 7, 2006 with the State of Delaware.

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**Top of the Form**

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Paxson Communications Corporation

*March 16, 2006*

*By: Adam K. Weinstein*

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*Name: Adam K. Weinstein*

*Title: Senior Vice President, Secretary & Chief Legal Officer*

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**Top of the Form**

Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
3.1	Second Amended and Restated Certificate of Designation of the Company's 11% Series B Convertible Exchangeable Preferred Stock, filed March 7, 2006 with the State of Delaware.