

GOODMAN DEAN M
Form 4
November 09, 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 *
GOODMAN DEAN M

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)
601 CLEARWATER PARK RD
(Street)

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

Director 10% Owner
 Officer (give title below) Other (specify below)
COO, President

WEST PALM BEACH, FL 33401
(City) (State) (Zip)

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

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.

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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 Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Am Num Sha
			Code V	(A) (D)				
Employee Stock Option (right to buy)	\$ 0.42	11/07/2005	A	333,334	(1)	11/07/2012	Class A Common Stock	33
Employee Stock Option (right to buy)	\$ 1.25	11/07/2005	A	333,333	(1)	11/07/2012	Class A Common Stock	33
Restricted Stock Unit	\$ 0.01 (2)	11/07/2005	A	333,333	(3)	11/07/2009(4)	Class A Common Stock	33
Restricted Stock Unit	\$ 0.01 (2)	11/07/2005	A	1,000,000	(5)	11/07/2010(4)	Class A Common Stock	1,000,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOODMAN DEAN M 601 CLEARWATER PARK RD WEST PALM BEACH, FL 33401	X		COO, President	

Signatures

Dean M. Goodman, 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 seven-year options will vest in four equal installments 18, 24, 36 and 48 months after the grant date.
- (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 specified circumstances.
- (4) Subject to earlier expiration upon termination of employment.
- (5)

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Subject to the Reporting Person's continued employment, the restricted stock units will vest in five equal annual installments 12, 24 36, 48 and 60 months after the grant date and will be settled upon the fifth (5th) anniversary of the date of grant, or earlier upon certain 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.