

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
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	06/04/2007		P		40,518,560	A	See <u>(1)</u>
Common Stock	06/05/2007		P		583,854	A	See <u>(1)</u>
Common Stock	06/06/2007		P		104,300	A	See <u>(1)</u>
Common Stock	06/07/2007		P		47,200	A	See <u>(1)</u>
Common Stock	06/08/2007		P		15,550	A	See <u>(1)</u>

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Common Stock	06/08/2007	X/K ⁽²⁾	53,500	A	\$ 1.46	44,047,171	I	See <u>(1)</u>
Common Stock	06/08/2007	X/K ⁽²⁾	1,500,000	A	\$ 1.46	45,547,171	I	See <u>(1)</u>
Common Stock	06/08/2007	X/K ⁽²⁾	126,500	A	\$ 1.46	45,673,671	I	See <u>(1)</u>
Common Stock	06/08/2007	X/K ⁽²⁾	1,000,000	A	\$ 1.46	45,673,671	I	See <u>(1)</u>
Common Stock	06/08/2007	X/K ⁽²⁾	718,337	A	\$ 1.46	47,392,008	I	See <u>(1)</u>
Common Stock	06/08/2007	J/K ⁽²⁾	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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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 (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 ⁽²⁾	1	<u>(2)</u>	01/16/2008		53,500

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

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.