

PAXSON COMMUNICATIONS CORP

Form 8-K

May 03, 2005

**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): **April 29, 2005**

**Paxson Communications Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**1-13452**  
(Commission File Number)

**59-3212788**  
(IRS Employer Identification No.)

**601 Clearwater Park Road, West Palm Beach, FL**  
(Address of principal executive offices)

**33401-6233**  
(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))
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**Item 7.01. Regulation FD Disclosure**

On May 2, 2005, the Registrant announced that on Friday, April 29, 2005, the Registrant received the memorandum opinion of the court in the suit filed against the Registrant in the Delaware Court of Chancery by NBC Universal. The opinion sets forth, among other rulings, the court's ruling that the dividend rate on the Registrant's 8% Series B Convertible Exchangeable Preferred Stock, all of which is held by NBC, should be reset to 28.3% per annum as of September 15, 2004, instead of the 16.2% rate per annum to which the dividend rate previously had been adjusted. The Registrant has furnished the press release announcing this determination as Exhibit 99.1 to this Form 8-K. Exhibit 99.1 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits.

**EXHIBIT DESCRIPTION**

99.1 Press Release of Paxson Communications Corporation dated May 2, 2005.

**SIGNATURE**

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.

Date: May 2, 2005

**Paxson Communications Corporation**

By: /s/ William L. Watson  
William L. Watson  
Vice President, Assistant Secretary and  
Assistant General Counsel