

ION MEDIA NETWORKS INC.

Form SC TO-I/A

July 30, 2007

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

**Schedule TO
(Rule 14d-100)**

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) or 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

(Amendment No. 9)

ION MEDIA NETWORKS, INC.

(Name of Subject Company (Issuer))

ION MEDIA NETWORKS, INC.

(Name of Filing Person (Issuer))

CIG Media LLC

(Name of Filing Person (Offeror))

13¹/₄% CUMULATIVE JUNIOR EXCHANGEABLE PREFERRED STOCK

9³/₄% SERIES A CONVERTIBLE PREFERRED STOCK

(Title of Class of Securities)

13¹/₄% CUMULATIVE JUNIOR EXCHANGEABLE PREFERRED STOCK (CUSIP No. 46205A400)

9³/₄% SERIES A CONVERTIBLE PREFERRED STOCK (CUSIP Nos. 46205A301 and 46205A202)

(CUSIP Number of Class of Securities)

Adam K. Weinstein, Esq.

Senior Vice President, Secretary and Chief Legal Officer

ION Media Networks, Inc.

601 Clearwater Park Road

West Palm Beach, Florida 33401

(561) 659-4122

(Name, Address, and Telephone Numbers of Persons Authorized to Receive Notices and Communications Behalf of
Filing Person)

With a copy to:

David L. Perry, Jr., Esq.

Holland & Knight LLP

222 Lakeview Avenue, Suite 1000

West Palm Beach, Florida 33401

(561) 833-2000

CALCULATION OF FILING FEE

Transaction Value (1)

\$831.6 million

Filing Fee (2)

\$25,531

(1) Estimated pursuant to Rule 457(f)(2) based on the book value of the shares of the Company's 13¹/₄% Preferred Stock and 9³/₄% Preferred Stock that may be received by the Company in the Exchange Offer.

(2) The amount of the filing fee calculated in accordance with Rule 0-11(a)(2) of the Securities Act of 1934, as amended, equals \$30.70 for each \$1,000,000.

☐ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or

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Schedule and the date of its filing.

Amount Previously Paid: \$25,531

Form or Registration No.: SC TO-I

Filing Party: ION Media Networks, Inc.

Date Filed: June 8, 2007

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☐ third-party tender offer subject to Rule 14d-1.

☐ issuer tender offer subject to Rule 13e-4.

☐ going-private transaction subject to Rule 13e-3.

☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer. ☐

This Amendment No. 9 (this Amendment) amends and supplements the tender offer statement on Schedule TO originally filed on June 8, 2007 by ION Media Networks, Inc., a Delaware corporation (the Company), pursuant to Section 13(e) of the Securities Exchange Act of 1934 in connection with its offer to exchange (the Exchange Offer) its newly issued 11% Series A Mandatorily Convertible Senior Subordinated Notes due 2013 (the Series A Notes) and, depending on the participation levels in the Exchange Offer, either its newly issued 12% Series A-1 Mandatorily Convertible Preferred Stock (the Series A-1 Convertible Preferred Stock) or its newly issued 12% Series B Mandatorily Convertible Preferred Stock (the 12% Series B Convertible Preferred Stock) for any and all of its outstanding shares of 13¹/₄% Cumulative Junior Exchangeable Preferred Stock (currently accruing dividends at the rate of 14¹/₄%) (the 14¹/₄% Preferred Stock) and any and all of its 9³/₄% Series A Convertible Preferred Stock (the 9³/₄% Preferred Stock, and together with the 14¹/₄% Preferred Stock, the Old Stock) validly tendered and accepted.

The Exchange Offer is made upon the terms and subject to the conditions described in the offer to exchange and consent solicitation dated June 8, 2007 (as may be supplemented or amended from time to time, the Offer to Exchange) and the related Letter of Transmittal and Consent previously filed as Exhibits (a)(1)(i), (a)(1)(ii) and (a)(1)(iii). The information in the Offer to Exchange, including all attachments thereto, is expressly incorporated into this Schedule TO by reference in response to all the items of Schedule TO, except as otherwise set forth below. Capitalized terms used and not otherwise defined in this Amendment shall have the meanings assigned to them in the Offer to Exchange.

We note that with respect to the Exchange Offer, CIG Media LLC (CIG) is a co-bidder for purposes of Rule 14d-1(g)(2) under the Securities Exchange Act of 1934, as amended. All information in this Amendment relating to CIG has been supplied by CIG and all information relating to the Company has been supplied by the Company.

Item 4. Terms of the Transaction.

Item 4 of the Schedule TO is amended and supplemented by adding the following language:

On July 30, 2007, the Company issued a press release announcing the final results of the Exchange Offer and Consent Solicitation, which expired at 12:00 midnight, New York City time, at the end of the day on Friday, July 27, 2007. The Company has accepted all shares that were tendered in the Exchange Offer, consisting of 51,602.89387 shares, representing 90.6% of the outstanding shares, of 14¹/₄% Preferred Stock and 15,956.64158 shares, representing 95.6% of the outstanding shares, of 9³/₄% Preferred Stock. Promptly following the expiration of the Exchange Offer, the Company will issue \$458,826,591 aggregate principal amount of Series A Notes and \$33,779,768 aggregate initial stated liquidation preference of 12% Series B Convertible Preferred Stock to holders who tendered Senior Preferred Stock in the Exchange Offer.

The Company also announced that holders of a majority of the total voting power of its outstanding voting stock, acting by written consent, have approved the proposed amendments to the terms of each series of Senior Preferred Stock, which will become effective 20 calendar days after the Company mails an Information Statement on Schedule 14C to the holders of its outstanding voting stock.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented to add the following exhibit:

Exhibit Number	Exhibit
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(a)(13)	Press Release, issued July 30, 2007
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SIGNATURE

After due 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.

ION MEDIA NETWORKS, INC.

By: /s/ Richard Garcia
Name: Richard Garcia
Title: Senior Vice President and Chief
Financial Officer

Dated: July 30, 2007

SIGNATURE

After due 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.

CIG MEDIA LLC

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

By: /s/ Matthew Hinerfeld
Name: Matthew Hinerfeld
Title: Managing Director & Deputy General
Counsel

Dated: July 30, 2007