

ION MEDIA NETWORKS INC.  
Form SC 13D  
May 14, 2007

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND  
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

Ion Media Networks, Inc.  
(Name of Issuer)

Class A Common Stock, \$0.001 Par Value Per Share  
(Title of Class of Securities)

46205A103  
(CUSIP Number)

Abbe L. Dienstag, Esq.  
Kramer Levin Naftalis & Frankel LLP  
1177 Avenue of the Americas  
New York, New York 10036  
(Name, Address and Telephone Number of  
Person Authorized to Receive Notices  
and Communications)

May 1, 2007  
(Date of Event which Requires Filing  
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f), or 13d-1(g), check the following box: o.

**SCHEDULE 13D**

CUSIP No. 46205A103

1) **NAME OF REPORTING PERSON**  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Contrarian Capital Management, L.L.C.

2) **CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a)   
(b)  x

3) **SEC USE ONLY**

4) **SOURCE OF FUNDS** AF

5) **CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

6) **CITIZENSHIP OR PLACE OF ORGANIZATION**  
Delaware

7) <b>SOLE VOTING POWER</b>	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	290,625*
8) <b>SHARED VOTING POWER</b>	1,829,375*
9) <b>SOLE DISPOSITIVE POWER</b>	290,625*
10) <b>SHARED DISPOSITIVE POWER</b>	1,829,375*

11) **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**  
2,120,000\*

12) **CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES**

13) **PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**  
3.3%

14) **TYPE OF REPORTING PERSON**  
OO, IA

—  
\* Represents shares issuable upon conversion of 9 ¾% Series A Convertible Preferred Stock.



**SCHEDULE 13D**

CUSIP No. 46205A103

1) **NAME OF REPORTING PERSON**  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Contrarian Capital Fund I, L.P.

2) **CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a)   
(b)  x

3) **SEC USE ONLY**

4) **SOURCE OF FUNDS** WC

5) **CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

6) **CITIZENSHIP OR PLACE OF ORGANIZATION**  
Delaware

7) **SOLE VOTING POWER**

**NUMBER OF SHARES** 1,274,375\*

**BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH** 8) **SHARED VOTING POWER**  
none

9) **SOLE DISPOSITIVE POWER**  
1,274,375\*

10) **SHARED DISPOSITIVE POWER**  
none

11) **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**  
1,274,375\*

12) **CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES**

13) **PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**  
2.0%

14) **TYPE OF REPORTING PERSON**  
PN

\* Represents shares issuable upon conversion of 9 3/4% Series A Convertible Preferred Stock.



**SCHEDULE 13D**

CUSIP No. 46205A103

**1) NAME OF REPORTING PERSON**

**S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON**

Contrarian Equity Fund, L.P.

**2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)**

(b)

**3) SEC USE ONLY**

**4) SOURCE OF FUNDS** WC

**5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

**6) CITIZENSHIP OR PLACE OF ORGANIZATION**

Delaware

**7) SOLE VOTING POWER**

**NUMBER OF SHARES** 270,000\*

**BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH**

**8) SHARED VOTING POWER**

none

**9) SOLE DISPOSITIVE POWER**

270,000\*

**10) SHARED DISPOSITIVE POWER**

none

**11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**

270,000\*

**12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES**

**13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**

0.4%

**14) TYPE OF REPORTING PERSON**

PN

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\* Represents shares issuable upon conversion of 9 ¾% Series A Convertible Preferred Stock.



**SCHEDULE 13D**

CUSIP No. 46205A103

**1) NAME OF REPORTING PERSON**

**S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON**  
 Contrarian Long Short, L.P.

**2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a)   
 (b)  x

**3) SEC USE ONLY**

**4) SOURCE OF FUNDS** WC

**5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

**6) CITIZENSHIP OR PLACE OF ORGANIZATION**  
 Delaware

**7) SOLE VOTING POWER**

**NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH** 285,000\*

**8) SHARED VOTING POWER**  
 none

**9) SOLE DISPOSITIVE POWER**  
 285,000\*

**10) SHARED DISPOSITIVE POWER**  
 none

**11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**  
 285,000\*

**12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES**

**13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**  
 0.4%

**14) TYPE OF REPORTING PERSON**  
 PN-

\* Represents shares issuable upon conversion of 9 3/4% Series A Convertible Preferred Stock.





**SCHEDULE 13D**

CUSIP No. 46205A103

1) **NAME OF REPORTING PERSON**  
**S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON**  
 Litespeed Management LLC

2) **CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a)   
 (b)

3) **SEC USE ONLY**

4) **SOURCE OF FUNDS** AF

5) **CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

6) **CITIZENSHIP OR PLACE OF ORGANIZATION**  
 Delaware

7) <b>SOLE VOTING POWER</b> <b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	1,406,250*
8) <b>SHARED VOTING POWER</b> none	
9) <b>SOLE DISPOSITIVE POWER</b> 1,406,250*	
10) <b>SHARED DISPOSITIVE POWER</b> none	

11) **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**  
 1,406,250\*

12) **CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES**

13) **PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**  
 2.1%

14) **TYPE OF REPORTING PERSON**  
 OO, IA-

\* Represents shares issuable upon conversion of 9 3/4% Series A Convertible Preferred Stock.



**SCHEDULE 13D**

CUSIP No. 46205A103

1) **NAME OF REPORTING PERSON**  
**S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON**  
 Litespeed Master Fund, Ltd.

2) **CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a)   
 (b)  x

3) **SEC USE ONLY**

4) **SOURCE OF FUNDS** WC

5) **CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

6) **CITIZENSHIP OR PLACE OF ORGANIZATION**  
 Cayman Islands

7) <b>SOLE VOTING POWER</b> <b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	1,406,250*
8) <b>SHARED VOTING POWER</b> none	
9) <b>SOLE DISPOSITIVE POWER</b> 1,406,250*	
10) <b>SHARED DISPOSITIVE POWER</b> none	

11) **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**  
 1,406,250\*

12) **CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES**

13) **PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**  
 2.1%

14) **TYPE OF REPORTING PERSON**  
 CO-

\* Represents shares issuable upon conversion of 9 3/4% Series A Convertible Preferred Stock.



**SCHEDULE 13D**

CUSIP No. 46205A103

1) **NAME OF REPORTING PERSON**  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Ore Hill Partners LLC

2) **CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a)   
(b)  x

3) **SEC USE ONLY**

4) **SOURCE OF FUNDS** AF

5) **CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

6) **CITIZENSHIP OR PLACE OF ORGANIZATION**  
Delaware

7) **SOLE VOTING POWER**

**NUMBER OF SHARES** none

**BENEFICIALLY OWNED BY EACH**

8) **SHARED VOTING POWER**  
1,525,660\*

**REPORTING PERSON WITH**

9) **SOLE DISPOSITIVE POWER**  
none

10) **SHARED DISPOSITIVE POWER**  
1,525,660\*

11) **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**  
1,525,660\*

12) **CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES**

13) **PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**  
2.3%

14) **TYPE OF REPORTING PERSON**  
OO, IA

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