

PAXSON COMMUNICATIONS CORP
Form SC 13D/A
February 09, 2001

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Paxson Communications Corporation

(Name of Issuer)

Class A Common Stock, \$0.001 Par Value

(Title of Class of Securities)

704231109

(CUSIP Number)

Guy R. Friddell, III, Executive Vice President and General Counsel
Landmark Communications, Inc.
150 W. Brambleton Avenue
Norfolk, Virginia 23510
(757) 446-2035

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 25, 2001

(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(b)(3) or (4), check the following box []

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Ss. 240.13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed

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to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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| | |
|---|---|
| 1 | NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Landmark Communications, Inc. |
| ----- | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> |
| ----- | |
| 3 | SEC USE ONLY |
| ----- | |
| 4 | SOURCE OF FUNDS N/A |
| ----- | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> |
| ----- | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Virginia |
| ----- | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 SOLE VOTING POWER 4,007,297 |
| ----- | |
| | 8 SHARED VOTING POWER 0 |
| ----- | |
| | 9 SOLE DISPOSITIVE POWER 4,007,297 |
| ----- | |
| | 10 SHARED DISPOSITIVE POWER 0 |
| ----- | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,007,297 |
| ----- | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> |
| ----- | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.2% |
| ----- | |
| 14 | TYPE OF REPORTING PERSON CO |
| ----- | |

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| | |
|---|---|
| 1 | NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON |
|---|---|

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Landmark Broadcasting, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [] (b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS
N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Virginia

7 SOLE VOTING POWER
4,007,297

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
4,007,297

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
4,007,297

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.2%

14 TYPE OF REPORTING PERSON
CO

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Landmark Television, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [] (b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS
N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) []

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| | | | |
|---|---|----|-------------------------------------|
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Nevada | | |
| ----- | | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | | 7 | SOLE VOTING POWER 4,007,297 |
| | | 8 | SHARED VOTING POWER 0 |
| | | 9 | SOLE DISPOSITIVE POWER 4,007,297 |
| | | 10 | SHARED DISPOSITIVE POWER 0 |
| ----- | | | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,007,297 | | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [] | | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.2% | | |
| 14 | TYPE OF REPORTING PERSON CO | | |
| ----- | | | |

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| | | | |
|---|--|---|--------------------------------|
| 1 | NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON BBTC, Inc. (formerly known as The Travel Channel, Inc.) | | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [] (b) [X] | | |
| 3 | SEC USE ONLY | | |
| 4 | SOURCE OF FUNDS N/A | | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [] | | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Virginia | | |
| ----- | | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | | 7 | SOLE VOTING POWER 4,007,297 |
| | | 8 | SHARED VOTING POWER 0 |
| | | 9 | SOLE DISPOSITIVE POWER |

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4,007,297

| | | |
|----|---|-----------|
| 10 | SHARED DISPOSITIVE POWER | 0 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | 4,007,297 |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | [] |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | 7.2% |
| 14 | TYPE OF REPORTING PERSON | CO |

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Introductory Note

This Amendment No. 2 (as defined herein) is being filed by Landmark Communications, Inc., Landmark Broadcasting, Inc., Landmark Television, Inc. and BBTC, Inc. (f/k/a The Travel Channel, Inc.) (collectively, the "Reporting Persons") to update the Amended Statement (as defined herein) relating to the Class A Common Stock, \$0.001 par value per share, of Paxson Communications Corporation, a Delaware corporation. Capitalized terms used herein but not otherwise defined herein shall have the respective meanings ascribed to them in the Amended Statement. Please refer to the Amended Statement for a detailed description of the corporate structure and affiliations of the Reporting Persons.

Item 1. Security and Issuer

Item 1 is hereby amended and restated in its entirety as follows:

This Amendment No. 2 to Schedule 13D ("Amendment No. 2") relates to shares of Class A Common Stock, \$0.001 par value per share (the "Class A Common Stock"), of Paxson Communications Corporation, a Delaware corporation (the "Issuer" or "Paxson"). This Amendment No. 2 supplementally amends the initial statement on Schedule 13D filed by the Reporting Persons dated July 11, 1997 (the "Initial Statement"), as amended by Amendment No. 1 to Schedule 13D filed by the Reporting Persons dated July 28, 1998 (the "Amended Statement" and, collectively with this Amendment No. 2, the "Statement"). The principal executive offices of the Issuer are located at 601 Clearwater Park Road, West Palm Beach, Florida 33401.

Item 2. Identity and Background

Item 2 is hereby amended by inserting the following at the end of Item 2 in the Amended Statement:

For information required by instruction C to Schedule 13D with respect to the executive officers and directors of the Reporting Persons, reference is made to Schedule I annexed hereto and incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated in its entirety as follows:

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(a) Each of the Reporting Persons may be deemed the beneficial owner of 4,007,297 shares of Class A Common Stock (approximately 7.2% of the total number of shares of Class A Common Stock outstanding as of October 30, 2000 (representing approximately 2.9% of the aggregate voting power of Paxson's outstanding Common Stock, which currently consists of Class A Common Stock and Class B Common Stock, par value \$0.001 per share)). Except as disclosed in this Item 5(a), none of the Reporting Persons nor, to the best of their knowledge, any of their directors or executive officers beneficially owns any shares of Class A Common Stock.

(b) Travel, as beneficial owner of record, may exercise sole power to vote and dispose of the 4,007,297 shares of Class A Common Stock reported herein. Each of Landmark, Broadcasting and Television, as direct or indirect owner of all equity interest in Travel, may be deemed to have sole power to direct the voting and disposition of the 4,007,297 shares of Class A Common Stock held by Travel.

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(c) Within the past sixty (60) days, Travel has effected the following transactions, all sales, with respect to the Class A Common Stock of Issuer:

| Date of Sale | Number of Shares | Price |
|--------------|------------------|-------|
| 12/26/00 | 7,500 | 10.30 |
| 12/27/00 | 5,000 | 10.25 |
| 12/29/00 | 100,000 | 10.79 |
| 01/02/00 | 20,000 | 11.46 |
| 01/03/00 | 50,000 | 11.84 |
| 01/04/01 | 131,500 | 11.78 |
| 01/05/01 | 10,000 | 11.56 |
| 01/05/01 | 2,000 | 11.50 |
| 01/08/01 | 12,900 | 11.06 |
| 01/09/01 | 22,100 | 11.08 |
| 01/10/01 | 24,800 | 11.03 |
| 01/11/01 | 114,500 | 11.19 |
| 01/12/01 | 1,600 | 11.75 |
| 01/16/01 | 40,000 | 11.85 |
| 01/17/01 | 18,900 | 11.87 |
| 01/22/01 | 200 | 11.50 |

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| | | |
|----------|--------|-------|
| 01/23/01 | 20,000 | 11.59 |
| 01/24/01 | 60,000 | 11.89 |
| 01/25/01 | 20,000 | 11.75 |

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Each of these sales was effected in a broker transaction at market. JP Morgan H&Q acted as Travel's broker.

(d) None.

(e) None.

* * * * *

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After reasonable inquiry and to be the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 7, 2001

LANDMARK COMMUNICATIONS, INC.

By: /s/ Guy R. Friddell, III

Guy R. Friddell, III
Executive Vice President, General Counsel &
Secretary

LANDMARK BROADCASTING, INC.

By: /s/ Guy R. Friddell, III

Guy R. Friddell, III
Vice President & Secretary

LANDMARK TELEVISION, INC.

By: /s/ Richard A. Fraim

Richard A. Fraim
Vice President, Secretary & Treasurer

BBTC, INC. (formerly The Travel Channel, Inc.)

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By: /s/ Guy R. Friddell, III

 Guy R. Friddell, III
 Vice President & Secretary

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SCHEDULE I
 TO AMENDMENT NO. 2
 TO SCHEDULE 13D

Information with Respect to
 Executive Officers and Directors of the Reporting Persons

The following sets forth as to each of the executive officers and directors of the Reporting Persons: his or her name; his or her business address; and his or her present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is Landmark Communications, Inc., the business address of which is 150 W. Brambleton Avenue, Norfolk, Virginia 23510-2075, and each such individual identified below is a citizen of the United States. To the knowledge of the Reporting Persons, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he or she was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws.

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Landmark Communications, Inc.

| Name | Present Business Address | Present Principal Occupation |
|-----------------------|---|---|
| ----- | ----- | ----- |
| Directors: | | |
| ----- | | |
| Richard F. Barry, III | Landmark Communications, Inc. 150 W. Brambleton Avenue Norfolk, Virginia 23510-2075 | Vice Chairman |
| Frank Batten, Jr. | Landmark Communications, Inc. 150 W. Brambleton Avenue Norfolk, Virginia 23510-2075 | Chairman |
| Frank Batten | Landmark Communications, Inc. 150 W. Brambleton Avenue Norfolk, Virginia 23510-2075 | Chairman of the Executive Committee |
| Frank A. Daniels | 1515 Glenwood Avenue Raleigh, North Carolina 27608 | Retired President of News Observer Publishing Company |
| James A. Henderson | 301 Washington Street | Retired Chairman & CEO, |

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| | | |
|----------------------|---|---------------------------------------|
| | Columbus, Indiana 47201 | Cummins Engine Company, I |
| Richard D. Roberts | 1109 South Bay Shore Drive Virginia Beach, Virginia 23451 | Retired President & CEO, Telecable |
| Dorothy Batten Rolph | Tall Oaks, Route 22 Keswick, Virginia 22947 | N/A |
| Howard H. Stevenson | 245 Concord Avenue, #15 Cambridge, Massachusetts 02138 | Professor, Harvard Gradua School |
| John O. Wynne | Landmark Communications, Inc. 150 W. Brambleton Avenue Norfolk, Virginia 23510-2075 | President & CEO |

Executive Officers Not Otherwise Listed Above:

| | | |
|--------------------------|---|---|
| Guy R. Friddell, III | Landmark Communications, Inc. 150 W. Brambleton Avenue Norfolk, Virginia 23510-2075 | Executive Vice President General Counsel |
| Donald H. Patterson, Jr. | Landmark Communications, Inc. 150 W. Brambleton Avenue Norfolk, Virginia 23510-2075 | Executive Vice President President of Landmark Broadcasting |
| Lemuel E. Lewis | Landmark Communications, Inc. 150 W. Brambleton Avenue Norfolk, Virginia 23510-2075 | Executive Vice President |

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Landmark Broadcasting, Inc.

| | | |
|------|--------------------------|---------------------------|
| Name | Present Business Address | Present Principal Occupat |
| ---- | ----- | ----- |

Directors:

| | | |
|--------------------------|-----------|-----------|
| Frank Batten, Jr. | See above | See above |
| Guy R. Friddell, III | See above | See above |
| Donald H. Patterson, Jr. | See above | See above |
| John O. Wynne | See above | See above |

Executive Officers*:

*This entity acts solely as a holding company and as such is not under the operation of executive officers.

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Landmark Television, Inc.

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| Name | Present Business Address | Present Principal Occupat |
|----------------------|---|--|
| ----- | ----- | ----- |
| Directors: | | |
| ----- | | |
| J. William Diederich | 3228 Channel 8 Drive Las Vegas, Nevada 89109 | President |
| Richard A. Fraim | 3228 Channel 8 Drive Las Vegas, Nevada 89109 | Vice President, Treasurer Secretary |
| Guy R. Friddell, III | See above | See above |

Executive Officers*:

*This entity acts solely as a holding company and as such is not under the operation of executive officers.

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BBTC, Inc.

| Name | Present Business Address | Present Principal Occupat |
|-----------------------|--------------------------|---------------------------|
| ---- | ----- | ----- |
| Directors: | | |
| ----- | | |
| Richard F. Barry, III | See above | See above |
| Frank Batten, Jr. | See above | See above |
| Guy R. Friddell, III | See above | See above |

Executive Officers*:

*This entity acts solely as a holding company and as such is not under the operation of executive officers.