

ION MEDIA NETWORKS INC.  
Form SC 13D/A  
May 30, 2007

---

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

SCHEDULE 13D  
(Rule 13d-101)  
Amendment No. 1

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 23, 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:

---

**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)

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** none  
**SHARES**  
**BENEFICIALLY**  
**OWNED BY**  
**EACH**  
**REPORTING**  
**PERSON**  
**WITH**

8) **SHARED VOTING POWER**  
none

9) **SOLE DISPOSITIVE POWER**  
none

10) **SHARED DISPOSITIVE POWER**  
none

11) **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**  
none

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

13) **PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**  
none

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

-



**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)

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** none  
**SHARES**  
**BENEFICIALLY**  
**OWNED BY**  
**EACH**  
**REPORTING**  
**PERSON**  
**WITH**

8) **SHARED VOTING POWER**  
none

9) **SOLE DISPOSITIVE POWER**  
none

10) **SHARED DISPOSITIVE POWER**  
none

11) **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**  
none

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

13) **PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**  
none

14) **TYPE OF REPORTING PERSON**  
PN



**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** none  
**SHARES**  
**BENEFICIALLY**  
**OWNED BY**  
**EACH**  
**REPORTING**  
**PERSON**  
**WITH**

8) **SHARED VOTING POWER**  
none

9) **SOLE DISPOSITIVE POWER**  
none

10) **SHARED DISPOSITIVE POWER**  
none

11) **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**  
none

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

13) **PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**  
none

14) **TYPE OF REPORTING PERSON**  
PN



**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)

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** none  
**SHARES**  
**BENEFICIALLY**  
**OWNED BY**  
**EACH**  
**REPORTING**  
**PERSON**  
**WITH**

8) **SHARED VOTING POWER**  
none

9) **SOLE DISPOSITIVE POWER**  
none

10) **SHARED DISPOSITIVE POWER**  
none

11) **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**  
none

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

13) **PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**  
none

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





**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) **SOLE VOTING POWER**  
**NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH**

none

8) **SHARED VOTING POWER**  
none

9) **SOLE DISPOSITIVE POWER**  
none

10) **SHARED DISPOSITIVE POWER**  
none

11) **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**  
none

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

13) **PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**  
none

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



**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)

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) **SOLE VOTING POWER**

**NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH**  none

8) **SHARED VOTING POWER**  
 none

9) **SOLE DISPOSITIVE POWER**  
 none

10) **SHARED DISPOSITIVE POWER**  
 none

11) **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**  
 none

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

13) **PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**  
 none

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

**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)

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** none  
**SHARES**  
**BENEFICIALLY**  
**OWNED BY**  
**EACH**  
**REPORTING**  
**PERSON**  
**WITH**

8) **SHARED VOTING POWER**  
 838,160\*

9) **SOLE DISPOSITIVE POWER**  
 none

10) **SHARED DISPOSITIVE POWER**  
 838,160\*

11) **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**  
 838,160\*

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

13) **PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**  
 1.3%

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

-

\* Other than 4,410 shares of common stock, represents shares issuable upon conversion of 9 <sup>3</sup>/<sub>4</sub>% 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 Hub Fund Ltd.

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**  
 Cayman Islands

7) **SOLE VOTING POWER**

**NUMBER OF SHARES** none

**BENEFICIALLY OWNED BY EACH**

8) **SHARED VOTING POWER**  
 807,535\*

**REPORTING PERSON WITH**

9) **SOLE DISPOSITIVE POWER**  
 none

10) **SHARED DISPOSITIVE POWER**  
 807,535

11) **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**  
 807,535\*

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

13) **PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)**  
 1.2%

14) **TYPE OF REPORTING PERSON**  
 CO

\* Other than 4,410 shares of common stock, 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**  
Kinney Hill Credit Opportunities Fund, Ltd.

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**  
Cayman Islands

7) **SOLE VOTING POWER**

**NUMBER OF** none  
**SHARES**

**BENEFICIALLY**

8) **SHARED VOTING POWER**  
30,625\*

**OWNED BY**

9) **SOLE DISPOSITIVE POWER**  
none

**EACH**

**REPORTING**

**PERSON**

**WITH**

10) **SHARED DISPOSITIVE POWER**  
30,625\*

11) **AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON**  
30,625\*

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

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

0.05%

14) **TYPE OF REPORTING PERSON**  
CO

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



This Amendment No. 1 amends and supplements the Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on May 14, 2007 (the "Statement") by and on behalf of Contrarian Capital Management, L.L.C. ("Contrarian Capital Management"), Contrarian Capital Fund I, L.P. ("Contrarian Capital Fund I"), Contrarian Equity Fund, L.P. ("Contrarian Equity Fund"), Contrarian Long Short, L.P. ("Contrarian Long Short"), Litespeed Management LLC ("Litespeed Management"), Litespeed Master Fund, Ltd. ("Litespeed Master Fund"), Ore Hill Partners LLC ("Ore Hill Partners"), Ore Hill Hub Fund Ltd. ("Ore Hill Hub Fund") and Kinney Hill Credit Opportunities Fund, Ltd. ("Kinney Hill") (collectively, the "Reporting Persons") with respect to the Class A Common Stock, \$0.001 par value per share (the "Common Stock"), of ION Media Networks, Inc., a Delaware corporation (the "Company"). The principal executive offices of the Company are located at 601 Clearwater Park Road, West Palm Beach, Florida 33401.

Item 4. Purpose of Transaction.

Item 4 of the Statement is hereby amended and supplemented as follows:

In light of developments concerning the Company, Citadel and NBC Universal, the Reporting Persons have ceased to act together as an ad hoc committee.

Item 5. Interest in Securities of the Issuer.

Items 5(a) - (c) of the Statement are hereby amended and restated as follows:

(a) Ore Hill Partners may be deemed to be the beneficial owner of (i) 4,410 shares of Common Stock and (ii) 838,160 shares of Common Stock issuable upon conversion of 1,334 shares of 9 3/4% Preferred Stock, constituting approximately 1.3%<sup>2</sup> of the Common Stock outstanding, held as follows:

|                   | Shares of<br>Common<br>Stock | Shares of<br>9/34%<br>Preferred<br>Stock | Common<br>Stock<br>Issuable on<br>Conversion <sup>1</sup> | Total<br>Common<br>Stock | Percentage<br>of<br>Outstanding<br>Shares <sup>2</sup> |
|-------------------|------------------------------|--|---|--------------------------|--|
| Ore Hill Hub Fund | 4,410                        | 1,285                                    | 803,125   | 807,535                  | 1.2%   |
| Kinney Hill Fund  | 0                            | 49                                       | 30,625  | 30,625                   | 0.05%  |

(b) Ore Hill Partners may be deemed to have sole voting and dispositive power over the Securities held by Ore Hill Hub Fund and Kinney Hill.

-----  
<sup>1</sup> Each share of 9 3/4% Preferred Stock is convertible into 625 shares of Common Stock.

<sup>2</sup> Based upon 65,377,185 shares of Common Stock outstanding as of May 4, 2007, as reported in the Company's Form 10-Q for the three months ended March 31, 2007.



(c) Except as set forth on Schedule I, no person identified in Item 2 has effected any transaction in shares of Common Stock or 9 <sup>3</sup>/<sub>4</sub>% Preferred Stock since the filing of the Statement.

Item 5(e) of the Statement is hereby amended and restated as follows:

(e) The Reporting Persons have ceased to act together as an ad hoc committee. See Item 4. No Reporting Person may be deemed to own in excess of 5% of the outstanding shares, and the Reporting Persons do not intend to file any further amendments to this Schedule 13D.

---

SIGNATURES

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certify that the information set forth in this Statement is true, complete and correct.

Dated: May 30, 2007

CONTRARIAN CAPITAL MANAGEMENT, L.L.C.

By: /s/ Jon R. Bauer

Name: Jon R. Bauer

Title: Managing Manager

CONTRARIAN CAPITAL FUND I, L.P.

By: /s/ Jon R. Bauer

Name: Jon R. Bauer

Title: Managing Member of General Partner

CONTRARIAN EQUITY FUND, L.P.

By: /s/ Jon R. Bauer

Name: Jon R. Bauer

Title: Managing Member of General Partner

CONTRARIAN LONG SHORT, L.P.

By: /s/ Jon R. Bauer

Name: Jon R. Bauer

Title: Managing Member of General Partner

LITESPEED MANAGEMENT LLC

By: /s/ Jamie Zimmerman

Name: Jamie Zimmerman

Title: Managing Member

LITESPEED MASTER FUND, LTD.

By: /s/ Jamie Zimmerman

Name: Jamie Zimmerman

Title: Managing Director

ORE HILL PARTNERS LLC,  
INDIVIDUALLY AND ON BEHALF OF  
ORE HILL HUB FUND LTD. AND  
KINNEY HILL CREDIT OPPORTUNITIES FUND, LTD.

By: /s/ Claude A. Baum

Name: Claude A. Baum

Title: General Counsel



**SCHEDULE I**Transactions in shares of 9 3/4% Preferred Stock by the Reporting Persons since the filing of the Statement.<sup>1</sup>**Contrarian Capital-Managed Accounts**

| Date of Trade | Number of Shares | Price Per Share | Total Amount <sup>2</sup> |
|---------------|------------------|-----------------|---------------------------|
| 5/18/2007     | (1)              | \$4,950         | \$(4,950)                 |
| 5/18/2007     | (2)              | 4,950           | (9,900)                   |
| 5/18/2007     | (2)              | 4,950           | (9,900)                   |
| 5/18/2007     | (2)              | 4,950           | (9,900)                   |
| 5/18/2007     | (18)             | 4,950           | (89,100)                  |
| 5/18/2007     | (4)              | 4,950           | (19,800)                  |
| 5/18/2007     | (7)              | 4,950           | (34,650)                  |
| 5/18/2007     | (1)              | 4,950           | (4,950)                   |
| 5/18/2007     | (1)              | 4,950           | (4,950)                   |
| 5/18/2007     | (1)              | 4,950           | (4,950)                   |
| 5/18/2007     | (1)              | 4,950           | (4,950)                   |
| 5/18/2007     | (20)             | 4,950           | (99,000)                  |
| 5/18/2007     | (2)              | 4,950           | (9,900)                   |
| 5/18/2007     | (3)              | 4,950           | (14,850)                  |
| 5/18/2007     | (1)              | 4,950           | (4,950)                   |
| 5/18/2007     | (6)              | 4,950           | (29,700)                  |
| 5/18/2007     | (1)              | 4,950           | (4,950)                   |
| 5/22/2007     | (2)              | 4,900           | (9,800)                   |
| 5/22/2007     | (1)              | 4,900           | (4,900)                   |
| 5/22/2007     | (24)             | 4,900           | (117,600)                 |
| 5/22/2007     | (14)             | 4,900           | (68,600)                  |
| 5/22/2007     | (4)              | 4,900           | (19,600)                  |
| 5/22/2007     | (2)              | 4,900           | (9,800)                   |
| 5/22/2007     | (7)              | 4,900           | (34,300)                  |
| 5/22/2007     | (4)              | 4,900           | (19,600)                  |
| 5/22/2007     | (1)              | 4,900           | (4,900)                   |
| 5/22/2007     | (1)              | 4,900           | (4,900)                   |
| 5/22/2007     | (24)             | 4,900           | (117,600)                 |
| 5/22/2007     | (14)             | 4,900           | (68,600)                  |
| 5/22/2007     | (4)              | 4,900           | (19,600)                  |
| 5/22/2007     | (2)              | 4,900           | (9,800)                   |
| 5/22/2007     | (1)              | 4,900           | (4,900)                   |
| 5/22/2007     | (8)              | 4,900           | (39,200)                  |
| 5/22/2007     | (5)              | 4,900           | (24,500)                  |
| 5/22/2007     | (1)              | 4,900           | (4,900)                   |
| 5/23/2007     | (1)              | 4,975           | (4,975)                   |
| 5/23/2007     | (1)              | 4,900           | (4,900)                   |
| 5/23/2007     | (1)              | 4,900           | (4,900)                   |
| 5/23/2007     | (1)              | 4,900           | (4,900)                   |





Edgar Filing: ION MEDIA NETWORKS INC. - Form SC 13D/A

| Date of Trade | Number of Shares | Price Per Share | Total Amount <sup>2</sup> |
|---------------|------------------|-----------------|---------------------------|
| 5/23/2007     | (2)4,900         | (9,800)         |                           |
| 5/23/2007     | (19)4,975        | (94,525)        |                           |
| 5/23/2007     | (13)4,900        | (63,700)        |                           |
| 5/23/2007     | (6)4,900         | (29,400)        |                           |
| 5/23/2007     | (6)4,900         | (29,400)        |                           |
| 5/23/2007     | (14)4,975        | (69,650)        |                           |
| 5/23/2007     | (11)4,975        | (54,725)        |                           |
| 5/23/2007     | (7)4,900         | (34,300)        |                           |
| 5/23/2007     | (12)4,900        | (58,800)        |                           |
| 5/23/2007     | (2)4,900         | (9,800)         |                           |
| 5/23/2007     | (38)4,900        | (186,200)       |                           |
| 5/23/2007     | (1)4,900         | (4,900)         |                           |
| 5/23/2007     | (3)4,975         | (14,925)        |                           |
| 5/23/2007     | (1)4,900         | (4,900)         |                           |
| 5/23/2007     | (2)4,900         | (9,800)         |                           |
| 5/23/2007     | (1)4,975         | (4,975)         |                           |
| 5/23/2007     | (3)4,975         | (14,925)        |                           |
| 5/23/2007     | (1)4,900         | (4,900)         |                           |
| 5/23/2007     | (2)4,900         | (9,800)         |                           |
| 5/23/2007     | (5)4,900         | (24,500)        |                           |
| 5/23/2007     | (5)4,975         | (24,875)        |                           |
| 5/23/2007     | (3)4,900         | (14,700)        |                           |
| 5/23/2007     | (2)4,900         | (9,800)         |                           |
| 5/23/2007     | (2)4,900         | (9,800)         |                           |
| 5/23/2007     | (4)4,975         | (19,900)        |                           |
| 5/23/2007     | (4)4,975         | (19,900)        |                           |
| 5/23/2007     | (2)4,900         | (9,800)         |                           |
| 5/23/2007     | (4)4,900         | (19,600)        |                           |
| 5/23/2007     | (12)4,900        | (58,800)        |                           |
| 5/23/2007     | (1)4,900         | (4,900)         |                           |
| 5/23/2007     | (1)4,900         | (4,900)         |                           |
| 5/23/2007     | (1)4,975         | (4,975)         |                           |
| 5/23/2007     | (1)4,900         | (4,900)         |                           |
| 5/23/2007     | (5)4,900         | (24,500)        |                           |
| 5/23/2007     | (10)4,900        | (49,000)        |                           |
| 5/23/2007     | (10)4,900        | (49,000)        |                           |
| 5/23/2007     | (18)4,975        | (89,550)        |                           |
| 5/23/2007     | (7)4,975         | (34,825)        |                           |
| 5/23/2007     | (25)4,900        | (122,500)       |                           |
| 5/23/2007     | (2)4,900         | (9,800)         |                           |
| 5/23/2007     | (2)4,900         | (9,800)         |                           |
| 5/23/2007     | (1)4,900         | (4,900)         |                           |
| 5/23/2007     | (2)4,900         | (9,800)         |                           |
| 5/23/2007     | (2)4,975         | (9,950)         |                           |
| 5/23/2007     | (1)4,975         | (4,975)         |                           |
| 5/23/2007     | (4)4,900         | (19,600)        |                           |
| 5/23/2007     | (2)4,900         | (9,800)         |                           |
| 5/23/2007     | (4)4,900         | (19,600)        |                           |

5/23/2007 (5)4,975 (24,875)

---

Edgar Filing: ION MEDIA NETWORKS INC. - Form SC 13D/A

| Date of Trade | Number of Shares | Price Per Share | Total Amount <sup>2</sup> |
|---------------|------------------|-----------------|---------------------------|
| 5/23/2007     | (2)              | 4,975           | (9,950)                   |
| 5/23/2007     | (8)              | 4,900           | (39,200)                  |
| 5/23/2007     | (1)              | 4,900           | (4,900)                   |
| 5/24/2007     | (0.00480)        | 4,900           | (23.52)                   |
| 5/24/2007     | (0.09741)        | 4,900           | (477.29)                  |
| 5/24/2007     | (0.09988)        | 4,900           | (489.40)                  |
| 5/24/2007     | (0.00321)        | 4,900           | (15.73)                   |
| 5/24/2007     | (0.10231)        | 4,900           | (501.30)                  |
| 5/24/2007     | (1.19417)        | 4,900           | (5,851.45)                |
| 5/24/2007     | (0.08503)        | 4,900           | (416.65)                  |
| 5/24/2007     | (1.15212)        | 4,900           | (5,645.38)                |
| 5/24/2007     | (1.12632)        | 4,900           | (5,518.98)                |
| 5/24/2007     | (0.10914)        | 4,900           | (534.81)                  |
| 5/24/2007     | (0.01927)        | 4,900           | (94.41)                   |
| 5/24/2007     | (0.39074)        | 4,900           | (1,914.61)                |
| 5/24/2007     | (0.40025)        | 4,900           | (1,961.22)                |
| 5/24/2007     | (0.39074)        | 4,900           | (1,914.61)                |
| 5/24/2007     | (0.01742)        | 4,900           | (85.36)                   |
| 5/24/2007     | (0.01640)        | 4,900           | (80.38)                   |
| 5/24/2007     | (0.37300)        | 4,900           | (1,827.69)                |
| 5/24/2007     | (0.35197)        | 4,900           | (1,724.64)                |
| 5/24/2007     | (0.01269)        | 4,900           | (62.18)                   |
| 5/24/2007     | (0.17051)        | 4,900           | (835.48)                  |
| 5/24/2007     | (0.17051)        | 4,900           | (835.48)                  |
| 5/24/2007     | (0.17911)        | 4,900           | (877.63)                  |
| 5/24/2007     | (0.02562)        | 4,900           | (125.56)                  |
| 5/24/2007     | (1.22020)        | 4,900           | (5,979.00)                |
| 5/24/2007     | (1.20666)        | 4,900           | (5,912.62)                |
| 5/24/2007     | (1.08155)        | 4,900           | (5,299.58)                |
| 5/24/2007     | (0.00430)        | 4,900           | (21.06)                   |
| 5/24/2007     | (0.03955)        | 4,900           | (193.79)                  |
| 5/24/2007     | (0.55475)        | 4,900           | (2,718.26)                |
| 5/24/2007     | (0.55609)        | 4,900           | (2,724.83)                |
| 5/24/2007     | (0.55475)        | 4,900           | (2,718.26)                |
| 5/24/2007     | (0.73666)        | 4,900           | (3,609.63)                |
| 5/24/2007     | (0.74273)        | 4,900           | (3,639.37)                |
| 5/24/2007     | (0.00135)        | 4,900           | (6.63)                    |

**Contrarian Capital Fund I, L.P.**

| Date of Trade | Number of Shares | Price Per Share | Total Amount <sup>2</sup> |
|---------------|------------------|-----------------|---------------------------|
| 5/18/2007     | (16)             | \$4,950         | \$(79,200)                |
| 5/18/2007     | (15)             | 4,950           | (74,250)                  |
| 5/18/2007     | (15)             | 4,950           | (74,250)                  |
| 5/18/2007     | (102)            | 4,950           | (504,900)                 |

5/18/2007

(10)

4,950

(49,500)

---

| Date of Trade | Number of<br>Shares | Price Per Share | Total Amount <sup>2</sup> |
|---------------|---------------------|-----------------|---------------------------|
| 5/18/2007     | (10)4,950           | (49,500)        |                           |
| 5/18/2007     | (10)4,950           | (49,500)        |                           |
| 5/18/2007     | (110)4,950          | (544,500)       |                           |
| 5/18/2007     | (11)4,950           | (54,450)        |                           |
| 5/22/2007     | (147)4,900          | (720,300)       |                           |
| 5/22/2007     | (89)4,900           | (436,100)       |                           |
| 5/22/2007     | (150)4,900          | (735,000)       |                           |
| 5/22/2007     | (90)4,900           | (441,000)       |                           |
| 5/23/2007     | (118)4,975          | (587,050)       |                           |
| 5/23/2007     | (32)4,900           | (156,800)       |                           |
| 5/23/2007     | (33)4,900           | (161,700)       |                           |
| 5/23/2007     | (82)4,900           | (401,800)       |                           |
| 5/23/2007     | (28)4,975           | (139,300)       |                           |
| 5/23/2007     | (118)4,975          | (587,050)       |                           |
| 5/23/2007     | (36)4,900           | (176,400)       |                           |
| 5/23/2007     | (81)4,900           | (396,900)       |                           |
| 5/23/2007     | (10)4,900           | (49,000)        |                           |
| 5/23/2007     | (227)4,900          | (1,112,300)     |                           |
| 5/23/2007     | (16)4,900           | (78,400)        |                           |
| 5/23/2007     | (1)4,900            | (4,900)         |                           |
| 5/23/2007     | (59)4,900           | (289,100)       |                           |
| 5/23/2007     | (91)4,900           | (445,900)       |                           |
| 5/23/2007     | (95)4,975           | (472,625)       |                           |
| 5/23/2007     | (56)4,975           | (278,600)       |                           |
| 5/23/2007     | (162)4,900          | (793,800)       |                           |
| 5/23/2007     | (9)4,900            | (44,100)        |                           |
| 5/23/2007     | (10)4,900           | (49,000)        |                           |
| 5/24/2007     | (0.58199)4,900      | (2,851.76)      |                           |
| 5/24/2007     | (0.41185)4,900      | (2,018.08)      |                           |
| 5/24/2007     | (0.38277)4,900      | (1,875.56)      |                           |
| 5/24/2007     | (0.00479)4,900      | (23.48)         |                           |
| 5/24/2007     | (0.19660)4,900      | (963.32)        |                           |
| 5/24/2007     | (0.17532)4,900      | (859.06)        |                           |
| 5/24/2007     | (0.75212)4,900      | (3,685.40)      |                           |
| 5/24/2007     | (0.00926)4,900      | (45.39)         |                           |
| 5/24/2007     | (0.35255)4,900      | (1,727.50)      |                           |
| 5/24/2007     | (0.02111)4,900      | (103.46)        |                           |

**Contrarian Equity Fund, L.P.**

| Date of Trade | Number of<br>Shares | Price Per Share | Total Amount <sup>2</sup> |
|---------------|---------------------|-----------------|---------------------------|
| 5/18/2007     | (4)                 | 4,950           | (19,800)                  |
| 5/18/2007     | (4)                 | 4,950           | (19,800)                  |
| 5/18/2007     | (4)                 | 4,950           | (19,800)                  |
| 5/18/2007     | (21)                | 4,950           | (103,950)                 |

Edgar Filing: ION MEDIA NETWORKS INC. - Form SC 13D/A

|           |     |       |         |
|-----------|-----|-------|---------|
| 5/18/2007 | (2) | 4,950 | (9,900) |
| 5/18/2007 | (2) | 4,950 | (9,900) |

---

| Date      | Number    | Price     | Total               |
|-----------|-----------|-----------|---------------------|
| of        | of        | Per       | Amount <sup>2</sup> |
| Trade     | Shares    | Share     |                     |
| 5/18/2007 | (2)       | 4,950     | (9,900)             |
| 5/18/2007 | (24)      | 4,950     | (118,800)           |
| 5/22/2007 | (33)      | 4,900     | (161,700)           |
| 5/22/2007 | (20)      | 4,900     | (98,000)            |
| 5/22/2007 | (8)       | 4,900.488 | (39,203.9)          |
| 5/22/2007 | (22)      | 4,899.823 | (107,796)           |
| 5/22/2007 | (18)      | 4,900     | (88,200)            |
| 5/23/2007 | (27)      | 4,975     | (134,325)           |
| 5/23/2007 | (33)      | 4,900     | (161,700)           |
| 5/23/2007 | (10)      | 4,975     | (49,750)            |
| 5/23/2007 | (7)       | 4,975     | (34,825)            |
| 5/23/2007 | (16)      | 4,975     | (79,600)            |
| 5/23/2007 | (14)      | 4,900     | (68,600)            |
| 5/23/2007 | (10)      | 4,900     | (49,000)            |
| 5/23/2007 | (1)       | 4,900     | (4,900)             |
| 5/23/2007 | (4)       | 4,900     | (19,600)            |
| 5/23/2007 | (16)      | 4,900     | (78,400)            |
| 5/23/2007 | (36)      | 4,900     | (176,400)           |
| 5/23/2007 | (22)      | 4,900     | (107,800)           |
| 5/23/2007 | (8)       | 4,900     | (39,200)            |
| 5/23/2007 | (9)       | 4,975     | (44,775)            |
| 5/23/2007 | (20)      | 4,975     | (99,500)            |
| 5/23/2007 | (4)       | 4,900     | (19,600)            |
| 5/23/2007 | (28)      | 4,900     | (137,200)           |
| 5/23/2007 | (1)       | 4,900     | (4,900)             |
| 5/23/2007 | (2)       | 4,900     | (9,800)             |
| 5/24/2007 | (0.57537) | 4,900     | (2,819.30)          |
| 5/24/2007 | (0.02654) | 4,900     | (130.03)            |
| 5/24/2007 | (0.05019) | 4,900     | (245.91)            |
| 5/24/2007 | (0.51064) | 4,900     | (2,502.16)          |
| 5/24/2007 | (0.01237) | 4,900     | (60.61)             |
| 5/24/2007 | (0.53995) | 4,900     | (2,645.74)          |
| 5/24/2007 | (0.65384) | 4,900     | (3,203.81)          |
| 5/24/2007 | (0.47549) | 4,900     | (2,329.88)          |
| 5/24/2007 | (0.00196) | 4,900     | (9.62)              |
| 5/24/2007 | (0.00782) | 4,900     | (38.34)             |
| 5/24/2007 | (0.38987) | 4,900     | (1,910.38)          |
| 5/24/2007 | (0.32112) | 4,900     | (1,573.47)          |
| 5/24/2007 | (0.55513) | 4,900     | (2,720.12)          |

**Contrarian Long Short, L.P.**

| Date of   | Number | Price   | Total               |
|-----------|--------|---------|---------------------|
| Trade     | of     | Per     | Amount <sup>2</sup> |
|           | Shares | Share   |                     |
| 5/18/2007 | (4)    | \$4,950 | \$(19,800)          |
| 5/18/2007 | (3)    | 4,950   | (14,850)            |



5/18/2007 (3) 4,950 (14,850)  
5/18/2007 (23) 4,950 (113,850)

---

| Date of Trade | Number of Shares | Price Per Share | Total Amount <sup>2</sup> |
|---------------|------------------|-----------------|---------------------------|
| 5/18/2007     | (2)              | 4,950           | (9,900)                   |
| 5/18/2007     | (2)              | 4,950           | (9,900)                   |
| 5/18/2007     | (2)              | 4,950           | (9,900)                   |
| 5/18/2007     | (26)             | 4,950           | (128,700)                 |
| 5/22/2007     | (33)             | 4,899.925       | (161,698)                 |
| 5/22/2007     | (20)             | 4,899.925       | (97,998.5)                |
| 5/22/2007     | (2)              | 4,899.925       | (9,799.85)                |
| 5/22/2007     | (31)             | 4,899.925       | (151,898)                 |
| 5/22/2007     | (18)             | 4,899.925       | (88,198.7)                |
| 5/23/2007     | (27)             | 4,975           | (134,325)                 |
| 5/23/2007     | (21)             | 4,900           | (102,900)                 |
| 5/23/2007     | (8)              | 4,900           | (39,200)                  |
| 5/23/2007     | (4)              | 4,900           | (19,600)                  |
| 5/23/2007     | (24)             | 4,975           | (119,400)                 |
| 5/23/2007     | (10)             | 4,975           | (49,750)                  |
| 5/23/2007     | (11)             | 4,900           | (53,900)                  |
| 5/23/2007     | (16)             | 4,900           | (78,400)                  |
| 5/23/2007     | (2)              | 4,900           | (9,800)                   |
| 5/23/2007     | (52)             | 4,900           | (254,800)                 |
| 5/23/2007     | (4)              | 4,900           | (19,600)                  |
| 5/23/2007     | (11)             | 4,900           | (53,900)                  |
| 5/23/2007     | (15)             | 4,900           | (73,500)                  |
| 5/23/2007     | (8)              | 4,900           | (39,200)                  |
| 5/23/2007     | (28)             | 4,975           | (139,300)                 |
| 5/23/2007     | (6)              | 4,975           | (29,850)                  |
| 5/23/2007     | (36)             | 4,900           | (176,400)                 |
| 5/23/2007     | (2)              | 4,900           | (9,800)                   |
| 5/23/2007     | (2)              | 4,900           | (9,800)                   |
| 5/24/2007     | (0.02596)        | 4,900           | (127.21)                  |
| 5/24/2007     | (0.54035)        | 4,900           | (2,647.73)                |
| 5/24/2007     | (0.58857)        | 4,900           | (2,883.99)                |
| 5/24/2007     | (0.01201)        | 4,900           | (58.83)                   |
| 5/24/2007     | (0.49267)        | 4,900           | (2,414.08)                |
| 5/24/2007     | (0.10058)        | 4,900           | (492.85)                  |
| 5/24/2007     | (0.09446)        | 4,900           | (462.86)                  |
| 5/24/2007     | (0.99485)        | 4,900           | (4,874.76)                |
| 5/24/2007     | (0.02240)        | 4,900           | (109.75)                  |
| 5/24/2007     | (0.91926)        | 4,900           | (4,504.38)                |
| 5/24/2007     | (0.00410)        | 4,900           | (20.09)                   |

**Litespeed Master Fund**

| Date of Trade | Number of Shares | Price Per Share | Total Amount <sup>2</sup> |
|---------------|------------------|-----------------|---------------------------|
|---------------|------------------|-----------------|---------------------------|

Edgar Filing: ION MEDIA NETWORKS INC. - Form SC 13D/A

5/16/2007 (200)\$ 4,750\$ (950,000)  
5/17/2007 (250) 4,750 (1,187,500)

---

| Date of Trade | Number of Shares | Price Per Share | Total Amount <sup>2</sup> |
|---------------|------------------|-----------------|---------------------------|
| 5/17/2007     | (100)            | 4,850           | (485,000)                 |
| 5/18/2007     | (100)            | 4,900           | (490,000)                 |
| 5/21/2007     | (200)            | 4,900           | (980,000)                 |
| 5/23/2007     | (350)            | 4,914.2857      | (1,720,000)               |
| 5/23/2007     | (300)            | 4,900           | (1,470,000)               |
| 5/23/2007     | (393)            | 4,900           | (1,925,700)               |
| 5/23/2007     | (357)            | 4,900           | (1,749,300)               |

**Ore Hill Hub Fund**

| Date of Trade | Number of Shares | Price Per Share | Total Amount <sup>2</sup> |
|---------------|------------------|-----------------|---------------------------|
| 5/24/2007     | (380)            | \$5,000         | \$(1,900,000)             |
| 5/29/2007     | (670)            | 5,150           | (3,450,500)               |

**Kinney Hill Fund**

| Date of Trade | Number of Shares | Price Per Share | Total Amount <sup>2</sup> |
|---------------|------------------|-----------------|---------------------------|
| 5/24/2007     | (20)             | \$5,000         | \$(100,000)               |
| 5/29/2007     | (30)             | 5,150           | (154,500)                 |

- (1) Transactions in the 9 ¾% Preferred Stock were effected in the over-the-counter market.  
 (2) Excludes commissions and other execution-related costs.