

PAXSON COMMUNICATIONS CORP

Form 4

February 16, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GARCIA RICHARD

2. Issuer Name and Ticker or Trading
Symbol
**PAXSON COMMUNICATIONS
CORP [PAX]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
**C/O PAXSON
COMMUNICATIONS
CORPORATION, 601
CLEARWATER PARK ROAD**

3. Date of Earliest Transaction
(Month/Day/Year)
02/16/2005

____ Director _____ 10% Owner
☒ Officer (give title below) _____ Other (specify below)
CFO, Senior Vice President

(Street)
WEST PALM BEACH, FL 33401

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|---|
| | | | Code | V | Amount (A) or (D) | Price | |
| Class A Common Stock | 02/16/2005 | | X | | 40,000 (1) | \$ 0.01 | 40,000 D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Employee Stock Option (right to buy) | \$ 0.01 | 02/16/2005 | | A | 40,000 | 02/16/2005 02/16/2005 | Class A Common Stock 40 |
| Employee Stock Option (right to buy) | \$ 0.01 | 02/16/2005 | | X | 40,000 | 02/16/2005 02/16/2005 | Class A Common Stock 40 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|----------------------------------|
| | Director 10% Owner Officer Other |
| GARCIA RICHARD C/O PAXSON COMMUNICATIONS CORPORATION 601 CLEARWATER PARK ROAD WEST PALM BEACH, FL 33401 | CFO, Senior Vice President |

Signatures

Richard Garcia, Reporting Person, executed by attorney-in-fact, Adam K. Weinstein 02/16/2005

____Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares restricted as to transferability and subject to forfeiture until vested. Shares vest incrementally as follows: 13,333 on February 15, 2006, 13,333 on February 15, 2007, and 13,334 on February 15, 2008.
- Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.