

PAXSON COMMUNICATIONS CORP
Form 8-K
January 23, 2006

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

January 23, 2006

Paxson Communications Corporation

(Exact name of registrant as specified in its charter)

Delaware

1-13452

59-3212788

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

601 Clearwater Park Road, West Palm Beach,
Florida

33401

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

561-659-4122

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01 Entry into a Material Definitive Agreement.

On January 23, 2006, the Company entered into an Amendment to Employment Agreement with Richard Garcia, Senior Vice President and Chief Financial Officer of the Company, effective as of January 1, 2006. The amendment increased from 80% to 100%, for calendar year 2006 and each calendar year thereafter during the term of Mr. Garcia's employment agreement, the maximum amount, expressed as a percentage of Mr. Garcia's base salary, which Mr. Garcia will be eligible to receive as bonus compensation for the applicable calendar year.

The foregoing description is qualified in its entirety by reference to the Amendment to Employment Agreement, dated as of January 23, 2006, by and between the Registrant and Richard Garcia, which is attached as Exhibit 99.1 to this Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following item is filed as an Exhibit to this Report:

99.1 Amendment to Employment Agreement, dated January 23, 2006, between the Company and Richard Garcia.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Paxson Communications Corporation

January 23, 2006

By: *Adam K. Weinstein*

Name: Adam K. Weinstein

Title: Senior Vice President, Secretary & Chief Legal Officer

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Exhibit Index

| Exhibit No. | Description |
|--------------------|--|
| 99.1 | Amendment to Employment Agreement, dated January 23, 2006, between the Company and Richard Garcia. |