

LANDMARK COMMUNICATIONS INC  
Form SC 13D  
January 02, 2002

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

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)

December 18, 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 (S) 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 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

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but shall be subject to all other provisions of the Act (however, see the Notes).

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

Landmark Communications, Inc.

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

-----  
SEC USE ONLY  
3

-----  
SOURCE OF FUNDS  
4 N/A

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

-----  
CITIZENSHIP OR PLACE OF ORGANIZATION  
6 Virginia

-----  
SOLE VOTING POWER  
7  
NUMBER OF 2,800,600  
SHARES

-----  
BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY 0

-----  
EACH 9 SOLE DISPOSITIVE POWER  
REPORTING 2,800,600  
PERSON

-----  
WITH 10 SHARED DISPOSITIVE POWER  
0

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,800,600

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

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12

[\_]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

4.9%

TYPE OF REPORTING PERSON

14

CO

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NAME OF REPORTING PERSON

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

Landmark Broadcasting, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) [\_]

(b) [X]

SEC USE ONLY

3

SOURCE OF FUNDS

4

N/A

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Virginia

SOLE VOTING POWER

7

NUMBER OF

2,800,600

SHARES

SHARED VOTING POWER

BENEFICIALLY

8

OWNED BY

0

EACH

SOLE DISPOSITIVE POWER

REPORTING

9

2,800,600

PERSON

SHARED DISPOSITIVE POWER

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WITH 10  
0

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,800,600

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

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

4.9%

-----  
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)

-----  
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

Nevada

-----  
7 SOLE VOTING POWER  
NUMBER OF 2,800,600  
SHARES  
-----  
8 SHARED VOTING POWER  
BENEFICIALLY

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OWNED BY 0  
-----  
EACH 9 SOLE DISPOSITIVE POWER  
REPORTING 2,800,600  
PERSON -----  
WITH 10 SHARED DISPOSITIVE POWER  
0  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,800,600  
-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
[ ]  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.9%  
-----  
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 (See Instructions)  
(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

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Virginia

|              |   |                          |
|--------------|---|--------------------------|
|              |   | SOLE VOTING POWER        |
| NUMBER OF    | 7   |                          |
| SHARES       |   | 2,800,600                |
|              |   | SHARED VOTING POWER      |
| BENEFICIALLY | 8   |                          |
| OWNED BY     |   | 0                        |
|              |   | SOLE DISPOSITIVE POWER   |
| EACH         | 9   |                          |
| REPORTING    |   | 2,800,600                |
| PERSON       |   |                          |
|              |   | SHARED DISPOSITIVE POWER |
| WITH         | 10  | 0                        |
| -----        |   |                          |
| 11           | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON          |                          |
|              | 2,800,600   |                          |
| -----        |   |                          |
| 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)                    |                          |
|              | 4.9%  |                          |
| -----        |   |                          |
| 14           | TYPE OF REPORTING PERSON  |                          |
|              | CO  |                          |

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Introductory Note

This Amendment No. 3 (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

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

This Amendment No. 3 to Schedule 13D ("Amendment No. 3") 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. 3 supplementally amends the initial statement on Schedule 13D filed by the Reporting Persons on July 11, 1997 (the "Initial Statement"), as amended by Amendments No. 1 and No. 2 to Schedule 13D filed by the Reporting Persons on July 28, 1998 and January 25, 2001, respectively (the "Amended Statement" and, collectively with this Amendment No. 3, 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 General 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:

(a) Each of the Reporting Persons may be deemed the beneficial owner of 2,800,600 shares of Class A Common Stock, which represents approximately 4.9% of the total number of shares of Class A Common Stock outstanding as of October 31, 2001 (and approximately 2.0% of the aggregate voting power of Paxson's outstanding Common Stock). (These percentages are based on 56,338,177 shares of Class A Common Stock and 8,311,639 shares of Class B Common Stock, \$0.001 par value per share, reported to be outstanding as of October 31, 2001 in a Form 10-Q filed by the Issuer on November 14, 2001.) 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 2,800,600 shares of Class A Common Stock reported herein. Each of Landmark, Broadcasting and Television, as

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direct or indirect owner of all of the equity interest in Travel, may be deemed to have sole power to direct the voting and disposition of the 2,800,600 shares of Class A Common Stock held by Travel.

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

| Date of Sale | Number of Shares | Price |
|--------------|------------------|-------|
| 10/29/01     | 5,000            | 8.08  |

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|          |         |       |
|----------|---------|-------|
| 10/30/01 | 10,000  | 8.14  |
| 11/1/01  | 5,000   | 8.15  |
| 11/8/01  | 18,000  | 8.56  |
| 11/9/01  | 25,500  | 8.68  |
| 11/12/01 | 23,197  | 8.98  |
| 11/13/01 | 89,000  | 9.20  |
| 11/15/01 | 9,000   | 8.80  |
| 11/16/01 | 10,000  | 9.20  |
| 11/20/01 | 10,000  | 8.76  |
| 11/21/01 | 3,300   | 9.00  |
| 11/26/01 | 500     | 9.03  |
| 11/27/01 | 5,000   | 9.00  |
| 11/30/01 | 5,000   | 9.15  |
| 12/4/01  | 10,000  | 9.20  |
| 12/5/01  | 100,000 | 9.97  |
| 12/6/01  | 70,400  | 10.23 |
| 12/7/01  | 20,000  | 10.25 |

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| Date of Sale | Number of Shares | Price |
|--------------|------------------|-------|
| 12/12/01     | 1,800            | 10.30 |
| 12/13/01     | 20,000           | 10.00 |
| 12/17/01     | 10,900           | 10.20 |
| 12/18/01     | 20,000           | 10.25 |

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

(d) None.



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(e) On December 17, 2001, the Reporting Persons ceased to be the beneficial owners of more than five percent (5%) of the issued and outstanding shares of Class A Common Stock; accordingly, pursuant to Section 240.13(d) of the Act, no additional amendments to the Statement or other filings with respect to the Reporting Persons' ownership of Class A Common Stock are required unless a Reporting Person hereafter becomes the beneficial owner of more than five percent (5%) of the Class A Common Stock.

\* \* \* \* \*

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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.

LANDMARK COMMUNICATIONS, INC.

Date: December 27, 2001

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  
-----

Date: December 27, 2001

Guy R. Friddell, III  
Vice President & Secretary

LANDMARK TELEVISION, INC.

By: /s/ Richard A. Fraim  
-----

Date: December 27, 2001

Richard A. Fraim  
Vice President, Secretary & Treasurer

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

By: /s/ Guy R. Friddell, III  
-----

Date: December 27, 2001

Guy R. Friddell, III  
Vice President & Secretary

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SCHEDULE I  
TO AMENDMENT NO. 3

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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<br>----          | Present Business Address<br>-----   | Present Principal Occupat<br>-----                     |
|-----------------------|---|--|
| Directors:<br>-----   |   |  |
| S. Decker Anstrom     | The Weather Channel<br>300 Interstate North Parkway<br>Atlanta, Georgia 30339             | President & CEO, The<br>Weather Channel Enterpris      |
| Richard F. Barry, III | Landmark Communications, Inc.<br>150 W. Brambleton Avenue<br>Norfolk, Virginia 23510-2075 | Vice Chairman  |
| Frank Batten, Jr.     | Landmark Communications, Inc.<br>150 W. Brambleton Avenue<br>Norfolk, Virginia 23510-2075 | Chairman   |
| Frank Batten          | Landmark Communications, Inc.<br>150 W. Brambleton Avenue<br>Norfolk, Virginia 23510-2075 | Chairman of the Executive<br>Committee                 |
| Frank A. Daniels      | 1515 Glenwood Avenue<br>Raleigh, North Carolina 27608                                     | Retired President of News<br>Observer Publishing Compa |
| James A. Henderson    | 301 Washington Street<br>Columbus, Indiana 47201  | Retired Chairman & CEO,<br>Cummins Engine Company, I   |
| Richard D. Roberts    | 1109 South Bay Shore Drive<br>Virginia Beach, Virginia 23451                              | Retired President & CEO,<br>Telecable                  |

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|                      |   |                                    |
|----------------------|---|------------------------------------|
| Dorothy Batten Rolph | Tall Oaks, Route 22<br>Keswick, Virginia 22947  | N/A                                |
| Howard H. Stevenson  | 245 Concord Avenue, #15<br>Cambridge, Massachusetts 02138                                 | Professor, Harvard Graduate School |
| John O. Wynne        | Landmark Communications, Inc.<br>150 W. Brambleton Avenue<br>Norfolk, Virginia 23510-2075 | President & CEO                    |

Executive Officers Not Otherwise Listed Above:

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

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Landmark Communications, Inc.

| Name<br>----    | Present Business Address<br>-----   | Present Principal Occupat<br>----- |
|-----------------|---|------------------------------------|
| Lemuel E. Lewis | Landmark Communications, Inc.<br>150 W. Brambleton Avenue<br>Norfolk, Virginia 23510-2075 | Executive Vice President           |

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Landmark Broadcasting, Inc.

| Name<br>----             | Present Business Address<br>----- | Present Principal Occupat<br>----- |
|--------------------------|-----------------------------------|------------------------------------|
|                          | Directors:<br>-----               |                                    |
| 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                          |

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Executive Officers\*:  
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\*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.

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

Executive Officers\*:  
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\*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<br>----          | Present Business Address<br>----- | Present Principal Occupat<br>----- |
|-----------------------|-----------------------------------|------------------------------------|
| Directors:<br>-----   |                                   |                                    |
| Richard F. Barry, III | See above                         | See above                          |
| Frank Batten, Jr.     | See above                         | See above                          |
| Guy R. Friddell, III  | See above                         | See above                          |

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Executive Officers\*:

-----

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