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PAXSON COMMUNICATIONS CORP
Form SC 13D/A
November 09, 2005

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

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

PAXSON COMMUNICATIONS CORPORATION

(Name of Issuer)

Class A Common Stock, Par Value \$0.001 Per Share

(Title of Class of Securities)

70423110

(CUSIP Number)

Elizabeth A. Newell, Assistant Secretary
NBC Universal, Inc.
30 Rockefeller Plaza, New York, NY 10012
(212) 664-3307

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

November 7, 2005

(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 that is the subject of this Schedule 13D, and is filing this schedule because ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) 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 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 PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
		NBC PALM BEACH INVESTMENT I, INC. 13-4078684
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> / (b) <input checked="" type="checkbox"/> /	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	AF
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	California
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 303,035,000* 8 0 9 303,035,000* 10 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	303,035,000*
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	82.4%**
14	TYPE OF REPORTING PERSON (See Instructions)	CO

* Represents 303,035,000 shares of Class A Common Stock issuable upon conversion of 60,607 shares of Preferred Stock by NBC Palm Beach I. Shares of Preferred Stock are not currently convertible and the right to convert is subject to material conditions, including, without limitation, those contained in the Agreements and the applicable FCC regulations.

** Based on 64,582,424 shares of Class A Common Stock outstanding as of

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November 2, 2005 as reported by the Company in the Master Transaction Agreement and 303,035,000 shares of Class A Common Stock issuable upon conversion of 60,607 shares of Preferred Stock by NBC Palm Beach I.

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1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	NBC PALM BEACH INVESTMENT II, INC. 13-4078685
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> / <input type="checkbox"/> / (b) <input checked="" type="checkbox"/> / <input checked="" type="checkbox"/> /	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) AF	
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 California	
	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	15,455,062*
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	23.9%**
14	TYPE OF REPORTING PERSON (See Instructions) CO	

* Represents 15,455,062 shares of Class A Common Stock issuable upon exercise of the Call Right by NBC Palm Beach II pursuant to the Call

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Agreement. The Call Right is not currently exercisable and is subject to material conditions, including, without limitation, those contained in the Agreements and the applicable FCC regulations.

** Based on 64,582,424 shares of Class A Common Stock outstanding as of November 2, 2005 as reported by the Company in the Master Transaction Agreement.

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1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	NBC UNIVERSAL, INC. 14-1682529
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> / <input type="checkbox"/> / (b) <input checked="" type="checkbox"/> / <input type="checkbox"/> /
3	SEC USE ONLY
4	SOURCE OF FUNDS (See Instructions) WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED <input type="checkbox"/> PURSUANT TO ITEMS 2(d) or 2(e)
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7	SOLE VOTING POWER 0
8	SHARED VOTING POWER 0
9	SOLE DISPOSITIVE POWER 0
10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 318,490,062*
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 86.6%**
14	TYPE OF REPORTING PERSON (See Instructions) CO

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* Represents 303,035,000 shares of Class A Common Stock issuable upon conversion of 60,607 shares of Preferred Stock by NBC Palm Beach I and 15,455,062 shares of Class A Common Stock issuable upon exercise of the Call Right by NBC Palm Beach II. Shares of Preferred Stock and the Call Right are not currently convertible or exercisable and the right to convert or exercise is subject to material conditions, including, without limitation, those contained in the Agreements and the applicable FCC regulations.

** Based on 64,582,424 shares of Class A Common Stock outstanding as of November 2, 2005 as reported by the Company in the Master Transaction Agreement and 303,035,000 shares of Class A Common Stock issuable upon conversion of 60,607 shares of Preferred Stock by NBC Palm Beach I.

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1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	NATIONAL BROADCASTING COMPANY HOLDING, INC. 13-3448662	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> / <input type="checkbox"/> / (b) <input checked="" type="checkbox"/> / <input checked="" type="checkbox"/> /	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED <input type="checkbox"/> PURSUANT TO ITEMS 2(d) or 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	
	7	SOLE VOTING POWER Disclaimed (See 11 below)
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER Disclaimed (See 11 below)
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON Beneficial ownership of all shares of Class A Common Stock disclaimed by National Broadcasting Company Holding, Inc.*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
Not Applicable (See 11 above)

14 TYPE OF REPORTING PERSON (See Instructions)
CO

* NEITHER THE FILING OF THIS SCHEDULE 13D NOR ANY OF ITS CONTENTS SHALL BE DEEMED TO CONSTITUTE AN ADMISSION THAT NATIONAL BROADCASTING COMPANY HOLDING, INC. IS THE BENEFICIAL OWNER OF ANY OF THE CLASS A COMMON STOCK REFERRED TO HEREIN FOR THE PURPOSES OF SECTION 13(D) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, OR FOR ANY OTHER PURPOSE, AND SUCH BENEFICIAL OWNERSHIP IS EXPRESSLY DISCLAIMED.

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1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

GENERAL ELECTRIC COMPANY 14-0689340

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) /_/
(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
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
New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER Disclaimed (See 11 below)
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	8	SHARED VOTING POWER 0
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	9	SOLE DISPOSITIVE POWER Disclaimed (See 11 below)
--	---	---

	10	SHARED DISPOSITIVE POWER 0
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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
Beneficial ownership of all shares of Class A Common Stock disclaimed by General Electric Company.*

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) /_/
EXCLUDES CERTAIN SHARES (See Instructions)

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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Not Applicable (See 11 above)
14	TYPE OF REPORTING PERSON (See Instructions) CO

* NEITHER THE FILING OF THIS SCHEDULE 13D NOR ANY OF ITS CONTENTS SHALL BE DEEMED TO CONSTITUTE AN ADMISSION THAT GENERAL ELECTRIC COMPANY IS THE BENEFICIAL OWNER OF ANY OF THE CLASS A COMMON STOCK REFERRED TO HEREIN FOR THE PURPOSES OF SECTION 13(D) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, OR FOR ANY OTHER PURPOSE, AND SUCH BENEFICIAL OWNERSHIP IS EXPRESSLY DISCLAIMED.

This Amendment No. 2 to Schedule 13D ("Amendment No. 2") amends the Schedule 13D filed on September 27, 1999 (the "Initial Schedule 13D"), as amended by Amendment No. 1 filed on February 14, 2003 (together with the Initial Schedule 13D, the "Schedule 13D"), which relate to shares of Class A Common Stock ("Class A Common Stock"), par value \$0.001 per share, of Paxson Communications Corporation (the "Company"). Capitalized terms used but not defined herein shall have the meanings attributed to them in the Schedule 13D. All items or responses not described herein remain as previously reported in the Schedule 13D.

Item 2. Identity and Background.

Paragraph 1 of Item 2 is hereby amended by adding the following paragraph immediately following the last sentence thereof:

"This Amendment is being filed by NBC Palm Beach Investment I, Inc. ("NBC Palm Beach I"), and NBC Palm Beach Investment II, Inc. ("NBC Palm Beach II"), for and on behalf of themselves, NBC Universal, Inc. (f/k/a National Broadcasting Company, Inc.) ("NBCU"), NBC Holding and GE. The transactions disclosed in the Schedule 13D are herein referred to as the "Investment" and the transactions described in Amendment No. 2 are referred to herein as the "Amended Investment." NBC Palm Beach I and NBC Palm Beach II are wholly owned subsidiaries of NBCU. NBCU is an 80% owned subsidiary of NBC Holding, and NBC Holding is a wholly owned subsidiary of GE. NBC Palm Beach I, NBC Palm Beach II, NBCU are referred to herein as the "NBCU Entities" and the NBCU Entities, NBC Holding and GE are referred to herein as the "Reporting Persons." An agreement among the Reporting Persons with respect to the filing of Amendment No. 2 is attached hereto as Exhibit 19."

Paragraph 5 of Item 2 is hereby amended and restated in its entirety to read as follows:

"As of the date hereof, the name, business address, present principal occupation or employment, and citizenship of each director and executive officer of NBC Palm Beach I, NBC Palm Beach II, NBCU, NBC Holding and GE are set forth on Schedules A, B, C, D and E attached hereto, respectively."

Item 3. Source and Amount of Funds or Other Considerations.

Item 3 is hereby amended by adding the following paragraph immediately after the last sentence thereof:

"On November 7, 2005, in connection with the Amended Investment, the Shares of 8% Series B Convertible Exchangeable Preferred Stock ("Original Preferred Stock") issued to NBC Palm Beach I in 1999, as well as accrued dividends thereon declared and paid in the form of Original Preferred Stock,

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have been redesignated as 11% Series B Convertible Exchangeable Preferred Stock of the Company ("Preferred Stock"), par value \$0.001 per share. In addition, NBC Palm Beach I agreed to acquire 250 shares (the "New Shares") of Preferred Stock, convertible into 1,250,000 shares of Class A Common Stock (subject to adjustment under the terms of the Certificate of Designation). Preferred Stock, consisting of the New Shares, the Shares and all accrued stock dividends on the Shares, may be convertible into 303,035,000 shares of Class A Common Stock in the aggregate. However, shares of Preferred Stock are not currently convertible and the right to convert is subject to material conditions, including, without limitation, those contained in the Agreements (as defined below) and the applicable Federal Communications Commission ("FCC") regulations. An aggregate purchase price of \$2.5 million for the New Shares was paid by NBC Palm Beach I. NBC Palm Beach I received the funds necessary to pay the purchase price as a capital contribution from NBCU. NBCU made such capital contribution out of its working capital."

Item 4. Purpose of Transaction.

Item 4 is hereby amended and supplemented to read as follows:

"Since the Investment in 1999, certain disputes have arisen among Mr. Lowell W. Paxson, Second Crystal Diamond Limited Partnership, Paxson Enterprises Inc. (collectively, the "Paxson Stockholders"), the NBCU Entities and the Company as to the rights and obligations under the Investment. The NBCU Entities, the Paxson Stockholders and the Company have agreed to modify the terms of the Investment, engage in the Amended

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Investment and settle all outstanding disputes. On November 7, 2005, the parties entered into a Master Transaction Agreement (the "Master Transaction Agreement") to amend and restate certain agreements dated as of September 15, 1999, which were described in and filed as exhibits to the Initial Schedule 13D, and to effectuate the transactions contemplated by the various transaction agreements, including the agreements described herein (the "Agreements"). This description is not complete and is subject to the terms of the Master Transaction Agreement, attached as Exhibit 11. Each of the Agreements is filed as an exhibit hereto (as indicated below) and incorporated by reference herein.

In connection with the Amended Investment, the NBCU Entities have agreed, among other things, to cancel the Warrants held by NBC Palm Beach I and enter into the Agreements on November 7, 2005.

NBCU and the Company entered into an Amended and Restated Investment Agreement amending and restating the original Investment Agreement dated as of September 15, 1999, previously filed as Exhibit 2 to the Initial Schedule 13D, whereby the parties agreed to amend certain provisions and redefine the rights of NBCU as an investor. The Company is required to obtain the consent of NBCU or its permitted transferee with respect to certain corporate actions and NBCU has a right of first refusal, which terminates upon the earlier of the closing of the Call Right (as defined below) or the date the Call Right expires unexercised, to purchase any Company television station serving a top 50 market that the Company proposes to sell. This description is not complete and is subject to the terms of the Amended and Restated Investment Agreement, attached as Exhibit 12.

NBCU, the Company and the Paxson Stockholders entered into an Amended and Restated Stockholder Agreement (the "Stockholder Agreement"), amending and restating the original Stockholder Agreement dated as of September 15, 1999, previously filed as Exhibit 3 to the Initial Schedule 13D. The Stockholder Agreement provides, in part, that the Company will use reasonable best efforts

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to fill the existing four vacancies on the board of directors with independent directors. In connection with the selection and appointment of new directors, the Company also amended its by-laws with respect to the chairman of the board of directors. The Paxson Stockholders have agreed to vote (or cause to be voted) all shares beneficially owned by them (A) in favor of, among other matters, the following proposals: (i) an amendment to the Company's certificate of incorporation to increase the number of authorized shares of Class A and non-voting Class C Common Stock; (ii) an amendment to the stock-based compensation plan to increase the number of shares of Class A Common Stock authorized for issuance thereunder; (iii) the issuance of shares of Common Stock if and to the extent necessary to satisfy the listing thereof under applicable rules of the American Stock Exchange; and (iv) any other matters necessary to consummate the transactions contemplated by the various transaction agreements, including the Agreements listed as exhibits hereto, (B) against any proposal that would result in a change of control and (C) in the same proportion as the public stockholders on the election of the directors to the board. The Paxson Stockholders granted an irrevocable proxy to a grantee to vote in favor of the stockholder approvals numbered (i), (ii) and (iii) above.

The Stockholder Agreement further provides that upon the earliest to occur of (a) the exercise of the Call Right by NBC Palm Beach II or a permitted transferee, (b) the transfer of the Call Right by NBC Palm Beach II and (c) the transfer by NBC Palm Beach I of Preferred Stock which would constitute a change of control of the Company, NBCU or such permitted transferee will commence a cash tender offer (the "Tender Offer") for all of the outstanding shares of Class A Common Stock. The Tender Offer price is \$1.25 per share of Class A Common Stock, which increases at an annual rate equal to 10% starting from October 1, 2005 through the date of the commencement of the Tender Offer. The Paxson Stockholders acknowledged that they would be unable to tender 15,455,062 shares of Class A Common Stock owned by them in the Tender Offer because these shares are subject to the Call Right.

In the event NBC Palm Beach II chooses not to exercise or transfer the Call Right, or NBCU or a permitted transferee, as applicable, fails to commence the Tender Offer within the time period specified in the Stockholder Agreement, (i) NBCU is required to surrender to the Company shares of Preferred Stock with an aggregate liquidation preference plus accrued and unpaid dividends equal to \$105 million plus accretion of 10% per year from October 1, 2005 (the "Investor Call Right Termination Amount"), and (ii) if, at the time of such surrender, there are any holders of Class A Common Stock who would have been eligible to participate in the Tender Offer, the Company will distribute to such holders, shares of Preferred Stock (or, at the Company's option, another class or series of preferred stock of the Company with substantially identical economic rights) with an aggregate liquidation preference equal to the Investor Call Right Termination Amount.

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Pursuant to the Stockholder Agreement, NBCU and its affiliates may facilitate the commencement of an early tender offer by a third party (an "Early Tender Offer") at any time prior to the occurrence of an event as described above that would trigger a Tender Offer. In the event of an Early Tender Offer, if NBC Palm Beach II or a permitted transferee, as applicable, fails to exercise the Call Right within a certain specified time period, NBCU will pay to the Company \$2,410,375.30 as liquidated damages. In addition, NBCU has agreed to restrict its ability to freely transfer the shares of Preferred Stock prior to the earlier of the exercise or termination of the Call Right and the Company has agreed to limit its ability to issue additional shares of Class A Common Stock or other securities which are exchangeable or exercisable for or convertible into shares of Class A Common Stock prior to the earlier of the consummation of

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the Tender Offer or an Early Tender Offer, as the case may be, or the closing or termination of the Call Right. This description of the Stockholder Agreement is not complete and is subject to the terms of the Stockholder Agreement, attached as Exhibit 13.

NBC Palm Beach II and the Paxson Stockholders also entered into a Call Agreement (the "Call Agreement"), which supersedes the original 1999 call agreement which was described in and previously filed as Exhibit 5 to the Initial Schedule 13D. The Call Agreement gives NBC Palm Beach II the right (the "Call Right") to purchase, in whole but not in part, (i) 8,311,639 shares of Class B Common Stock and (ii) 15,455,062 shares of Class A Common Stock owned and held by the Paxson Stockholders (and any other shares received by the Paxson Stockholders as a result of a stock dividend, stock split, merger, recapitalization, combination or other transaction involving the Company). In consideration for the grant of the Call Right, NBC Palm Beach II paid to the Paxson Stockholders \$25,013,446.85, equal to (1) \$1.15 per share for 8,311,639 share of Class B Common Stock and (2) \$1.00 per share for 15,455,062 shares of Class A Common Stock. The Call Right is exercisable at a price of \$0.29 per share of Class B Common Stock and \$0.25 per share of Class A Common Stock and expires on the earlier of May 6, 2007 or 75 days after consummation of an Early Tender Offer, subject to certain exceptions.

Under the Call Agreement, NBC Palm Beach II may transfer the Call Right to a permitted transferee who meets the requirements specified in the Call Agreement and is approved by the board of directors of the Company in the reasonable exercise of its business judgment rule. Under existing FCC regulations, NBC Palm Beach II cannot exercise the Call Right. As a result, NBC Palm Beach II intends to seek a permitted transferee of the Call Right, who will then exercise the Call Right. In addition, NBCU agreed to place in escrow \$3,863,765.50, the exercise price of the Call Right with respect to 15,455,062 shares of Class A Common Stock, and the Paxson Stockholders agreed to deposit all such shares of Class A Common Stock into escrow pursuant to the Escrow Agreement. This description is not complete and is subject to the terms of the Call Agreement the Escrow Agreement, attached as Exhibits 14 and 17, respectively.

The Company amended and restated the Certificate of Designation (the "Certificate of Designation") with respect to the Original Preferred Stock and redesignated the Original Preferred Stock as Preferred Stock. As of September 30, 2005, the aggregate liquidation preference plus accrued and unpaid dividends on 41,500 shares of Original Preferred Stock was \$703,572,555, based on a 28.3% dividend rate that was reset on September 15, 2004. Such reset 28.3% dividend rate was the subject of litigation between the Company and NBCU, which was settled pursuant to the Settlement Agreement between the Company and NBCU. This description is not complete and is subject to the terms of the Settlement Agreement, attached as Exhibit 18.

In connection with the Amended Investment, the Company declared and paid a stock dividend of an additional 18,857 shares of Original Preferred Stock to NBC Palm Beach I, which NBC Palm Beach I and NBCU have agreed to accept in full satisfaction of the accrued and unpaid dividends on the Original Preferred Stock through and including September 30, 2005, with the result that the aggregate liquidation preference of the Original Preferred Stock outstanding as of September 30, 2005 was \$603,570,000. Those 60,357 shares of Original Preferred have been redesignated as 60,375 shares of Preferred Stock, with a liquidation preference of \$10,000 per share. Starting from October 1, 2005, Preferred Stock accrues cumulative, non-compounded dividends at the rate of 11% per year.

Pursuant to the Certificate of Designation, NBC Palm Beach I may, at any time after the closing of the Call Right, convert the shares of Preferred Stock into shares of Class A Common Stock. The initial conversion price is \$2

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per share, increasing at a rate equal to the dividend rate on Preferred Stock. If NBC Palm Beach I determines that FCC regulations prohibit it from holding shares of Class A Common Stock, NBC Palm Beach I may convert the shares of Preferred Stock into an equal number of shares of non-voting Class C Common Stock of the Company.

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Such non-voting common stock will be immediately convertible into Class A Common Stock upon transfer by NBC Palm Beach I to a permitted transferee. Shares of Preferred Stock may also be exchanged for New Exchange Debentures (as defined in the Certificate of Designation), in whole or in part, on a pro rata basis, at the option of NBC Palm Beach I or its transferee (the "Exchange Right"). The exchange rate shall be \$1.00 principal amount of New Exchange Debentures for each \$1.00 of liquidation preference and accumulated and unpaid dividends of the shares of Preferred Stock. Certain limitations and qualifications of the Exchange Right are set forth in the Certificate of Designation and the Form of Indenture. This description is not complete and is subject to the terms of the Certificate of Designation, attached as Exhibit 15, and the Form of Indenture, filed as Exhibit 9 to the Initial Schedule 13D and incorporated herein by reference.

The Company and NBCU also amended (the "Registration Rights Amendment") certain provisions of the Registration Rights Agreement entered into between the parties in 1999, a copy of which was filed as Exhibit 4 to the Initial Schedule 13D and is incorporated herein by reference. The Registration Rights Amendment provides that the Company must register, under certain circumstances, shares of Class A Common Stock issuable upon the conversion of (i) the shares of Preferred Stock, including any shares of Preferred Stock deliverable by the NBCU as a result of NBC Palm Beach II's failure to exercise or transfer the Call Right or NBCU or a permitted transferee's failure to timely consummate the Tender Offer as described above in the summary of the Stockholder Agreement, (ii) New Exchange Debentures for which any of the shares of Preferred Stock have been exchanged, or (iii) the shares of Class B Common Stock purchased under the Call Agreement. The Registration Rights Amendment also lowers the minimum market value thresholds for shares eligible to demand registration. This description is not complete and is subject to the terms of the Registration Rights Amendment, attached as Exhibit 16.

Except as set forth above, none of the Reporting Persons have any present plans or proposals which relate to or would result in any actions described in Item 4 of the Schedule 13D."

Item 5. Interest in Securities of the Issuer.

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

"(a) The responses of the Reporting Persons to Rows (7) through (13) of the cover page of this statement on Amendment No. 2 are incorporated herein by reference. After giving effect to the Amended Investment, NBC Palm Beach I holds 60,607 shares of Preferred Stock convertible into 303,035,000 shares of Class A Common Stock and NBC Palm Beach II has the Call Right to purchase 15,455,062 shares of Class A Common Stock and 8,311,639 shares of Class B Common Stock. The NBCU Entities would hold, in the aggregate, 318,490,062 shares of Class A Common Stock upon conversion of Preferred Stock and upon the exercise of the Call Right, which represent beneficial ownership of 86.6% of the outstanding Class A Common Stock of the Company, and 8,311,639 shares of Class B Common Stock, which represent beneficial ownership of 100% of the outstanding Class B Common Stock. However, the right to acquire such shares of Class A Common Stock or Class B Common Stock upon conversion or exercise is subject to material conditions,

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including, without limitation, those contained in the Agreements and the applicable FCC regulations.

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 or Class B Common Stock.

(b) The responses of the Reporting Persons to (i) Rows (7) through (13) of the cover pages of this statement on Amendment No. 2 and (ii) Item 5(a) hereof are incorporated herein by reference. Upon conversion of all of the shares of Preferred Stock, NBC Palm Beach I would have the sole power to dispose of 303,035,000 shares of Class A Common Stock. Upon exercise of the Call Right by NBC Palm Beach II, NBC Palm Beach II would have the sole power to dispose of 15,455,062 shares of Class A Common Stock and 8,311,639 shares of Class B Common Stock. However, neither the shares of Preferred Stock are currently convertible nor is the Call Right currently exercisable. The right to acquire such shares of Class A Common Stock or Class B Common Stock upon conversion or exercise is subject to material conditions, including, without limitation, those contained in the Agreements and the applicable FCC regulations.

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Except as disclosed in this Item 5(b), none of the Reporting Persons, nor to the best of their knowledge, any of their directors or executive officers, presently has the power to vote or to direct the vote or to dispose or direct the disposition of any of the shares of Class A Common Stock or other securities of the Company which they may be deemed to beneficially own.

(c) Except as disclosed in Items 3 and 4 hereof, none of the Reporting Persons, nor, to the best of their knowledge, any of their directors or executive officers, has effected any transaction in the Class A Common Stock of the Company during the past 60 days.

(d) Not applicable.

(e) Not applicable.

Neither the filing of this Schedule 13D or any amendment thereto, nor anything contained herein is intended as, or should be construed as, an admission that NBC Holding or GE is the "beneficial owner" of any shares of Class A Common Stock or other securities of the Company."

Item 7. Materials to be Filed as Exhibits.

Exhibit No.	Description
Exhibit 11	Master Transaction Agreement, dated as of November 7, 2005, among Paxson Corporation, NBC Universal, Inc., Mr. Lowell W. Paxson, Second Crystal Di Partnership, Paxson Enterprises, Inc., Paxson Management Corporation, NBC Investment I, Inc. and NBC Palm Beach Investment II, Inc.
Exhibit 12	Amended and Restated Investment Agreement, dated as of November 7, 2005, Communications Corporation and NBC Universal, Inc.
Exhibit 13	Amended and Restated Stockholder Agreement, dated as of November 7, 2005, Communications Corporation, NBC Universal, Inc., Mr. Lowell W. Paxson, Se

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- Diamond Limited Partnership and Paxson Enterprises, Inc.
- Exhibit 14 Call Agreement, dated as of November 7, 2005, among NBC Palm Beach Invest
Lowell W. Paxson, Second Crystal Diamond Limited Partnership and Paxson E
- Exhibit 15 Amended and Restated Certificate of Designation, dated as of November 7,
Communications Corporation.
- Exhibit 16 Letter Amendment to the Registration Rights Agreement, dated as of Novemb
Paxson Communications Corporation and NBC Universal, Inc.
- Exhibit 17 Escrow Agreement, dated as of November 7, 2005, among NBC Universal, Inc.
Paxson, Second Crystal Diamond Limited Partnership, Paxson Enterprises, I
New York, as the Escrow Agent.
- Exhibit 18 Settlement Agreement, dated as of November 7, 2005, between Paxson Commun
Corporation and NBC Universal, Inc.
- Exhibit 19 Joint Filing Agreement, dated as of November 7, 2005, among NBC Palm Beach
Inc., NBC Palm Beach Investment II, Inc., NBC Universal, Inc., National B
Holding, Inc. and General Electric Company.

Page 11 of 26 Pages

SIGNATURE

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

GENERAL ELECTRIC COMPANY

By: /s/ Richard Cotton

Name: Richard Cotton
Title: Corporate Officer

NATIONAL BROADCASTING COMPANY HOLDING, INC.

By: /s/ Elizabeth A. Newell

Name: Elizabeth A. Newell
Title: Assistant Secretary

NBC UNIVERSAL, INC.

By: /s/ Elizabeth A. Newell

Name: Elizabeth A. Newell
Title: Assistant Secretary

NBC PALM BEACH Investment I, INC.

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By: /s/ Elizabeth A. Newell

Name: Elizabeth A. Newell
Title: Assistant Secretary

NBC PALM BEACH Investment II, INC.

By: /s/ Elizabeth A. Newell

Name: Elizabeth A. Newell
Title: Assistant Secretary

Dated: November 8, 2005

Page 12 of 26 Pages

SCHEDULE A

Directors and Executive Officers of
NBC Palm Beach Investment I, Inc.

DIRECTORS

Name	Present Principal Occupation	Present Business Address	Citiz
Robert C. Wright	President & CEO, NBC Universal	30 Rockefeller Plaza New York, NY 10112	
Randel A. Falco	Vice President & Group President, NBC TV Network	30 Rockefeller Plaza New York, NY 10112	
Jay Ireland	President, NBC & Telemundo Television Stations	30 Rockefeller Plaza New York, NY 10112	
Lynn Calpeter	Chief Financial Officer, NBC Universal	30 Rockefeller Plaza New York, NY 10112	

EXECUTIVE OFFICERS

Name	Present Principal Occupation	Present Business Address	Citiz
Robert C. Wright	President	30 Rockefeller Plaza New York, NY 10112	
Randel A. Falco	Vice President	30 Rockefeller Plaza New York, NY 10112	
Jay Ireland	Vice President	30 Rockefeller Plaza New York, NY 10112	
Lynn Calpeter	Treasurer	30 Rockefeller Plaza New York, NY 10112	

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Richard Cotton	Secretary	30 Rockefeller Plaza New York, NY 10112
Todd Davis	Assistant Treasurer	30 Rockefeller Plaza New York, NY 10112
Brian O'Leary	Assistant Treasurer	30 Rockefeller Plaza New York, NY 10112
Bill LeBeau	Assistant Secretary	30 Rockefeller Plaza New York, NY 10112
Elizabeth A. Newell	Assistant Secretary	30 Rockefeller Plaza New York, NY 10112

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SCHEDULE B

Directors and Executive Officers of
NBC Palm Beach II, Inc.

DIRECTORS

Name	Present Principal Occupation	Present Business Address	Citiz
Robert C. Wright	President & CEO, NBC Universal	30 Rockefeller Plaza New York, NY 10112	
Randel A. Falco	Vice President & Group President, NBC TV Network	30 Rockefeller Plaza New York, NY 10112	
Jay Ireland	President, NBC & Telemundo Television Stations	30 Rockefeller Plaza New York, NY 10112	
Lynn Calpeter	Chief Financial Officer, NBC Universal	30 Rockefeller Plaza New York, NY 10112	

EXECUTIVE OFFICERS

Name	Present Principal Occupation	Present Business Address	Citiz
Robert C. Wright	President	30 Rockefeller Plaza New York, NY 10112	
Randel A. Falco	Vice President	30 Rockefeller Plaza New York, NY 10112	
Jay Ireland	Vice President	30 Rockefeller Plaza New York, NY 10112	
Lynn Calpeter	Treasurer	30 Rockefeller Plaza New York, NY 10112	

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Richard Cotton	Secretary	30 Rockefeller Plaza New York, NY 10112
Todd Davis	Assistant Treasurer	30 Rockefeller Plaza New York, NY 10112
Brian O'Leary	Assistant Treasurer	30 Rockefeller Plaza New York, NY 10112
Bill LeBeau	Assistant Secretary	30 Rockefeller Plaza New York, NY 10112
Elizabeth A. Newell	Assistant Secretary	30 Rockefeller Plaza New York, NY 10112

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SCHEDULE C

Directors and Executive Officers of
NBC Universal, Inc.

DIRECTORS

Name	Present Business Address	Present Principal
J.R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Chairman of the Board Officer, General Electric
R.C. Wright	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Chairman of the Board General Electric Executive Officer
L. Calpeter	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice President Officer, NBC Universal
R. De Metz (*)	Vivendi Universal S.A. 42 Avenue de Friedland 75380 Paris Cedex, 08 France	Executive Vice President Acquisitions, Vivendi
D. Ebersol	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Chairman, NBCU Sports Universal, Inc.
R. A. Falco	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	President, NBCU Television Inc.
Jean-Rene Fourtou (*)	Vivendi Universal S.A. 42 Avenue de Friedland 75380 Paris Cedex, 08	Chairman, Chief Executive Vivendi Universal

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	France	
J. W. Ireland III	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	President, NBCU T
Jean-Bernard Levy (*)	Vivendi Universal S.A. 42 Avenue de Friedland 75380 Paris Cedex, 08 France	Chief Operating O
R. Meyer	Universal Studios, Inc. 100 Universal City Plaza Universal City, CA 91608	President, Chief Operating O Universal Studios Entertainment LLL
K.S. Sherin	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Senior Vice Presi Officer, General
	iii	
S. Snider	Universal Pictures Division 100 Universal City Plaza Universal City, CA 91608	Chairman, Univers
T.L. Williams	Universal Studios Florida 1000 Universal Studios Plaza Orlando, FL 32819	Chairman and Chie Universal Parks &
J. Zucker	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	President - NBCU

Citizenship:

All: United States, except as noted (*). Asterisk denotes 3 individuals as French citizens.

EXECUTIVE OFFICERS

Name	Present Business Address	Present Principal
R. C. Wright	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Chairman of and Executive Off General Electric Chairman and Chie Universal, Inc.
L. Calpeter	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice Pr Chief Financial O Treasurer
R. Cotton	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice Pr
D. Ebersol	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Executive Vice Pr
J.W. Eck	NBC Universal, Inc.	Executive Vice Pr

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30 Rockefeller Plaza
New York, NY 10112

R.A. Falco

NBC Universal, Inc.
30 Rockefeller Plaza
New York, NY 10112

Executive Vice Pr

J.W. Ireland III

NBC Universal, Inc.
30 Rockefeller Plaza
New York, NY 10112

Executive Vice Pr

A. Perez

NBC Universal, Inc.
30 Rockefeller Plaza
New York, NY 10112

Executive Vice Pr

iv

M. Saperstein

NBC Universal, Inc.
30 Rockefeller Plaza
New York, NY 10112

Executive Vice Pr

E. Whelley

NBC Universal, Inc.
30 Rockefeller Plaza
New York, NY 10112

Executive Vice Pr

D. Zaslav

NBC Universal, Inc.
30 Rockefeller Plaza
New York, NY 10112

Executive Vice Pr

J. Zucker

NBC Universal, Inc.
30 Rockefeller Plaza
New York, NY 10112

Executive Vice Pr

Citizenship: All United States.

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SCHEDULE D

Directors and Executive Officers of
National Broadcasting Company Holdings, Inc.

DIRECTORS

Name

Present Business Address

President Princip

J.I. Cash, Jr.

Harvard Business School
Morgan Hall
Soldiers Field Road
Boston, MA 02163

Professor of Busi
Administration-Gr
School of Busines
Administration, H

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Sir William Castell	GE Healthcare Pollards Wood, Nightingales Lane Chalfont St. Giles HP8 4SP Great Britain	Vice Chairman of Executive Officer Company; Chairman
Dennis D. Dammerman	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Vice Chairman of Executive Officer Company; Chairman, General Services, Inc.
A.M. Fudge	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Former Executive President, Kraft
Jeffrey R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Chairman of the B Executive Officer Company
A. Jung	Avon Products 1345 Avenue of the Americas New York, NY 10105	Chairman and Chief Officer, Avon Pro
A.G. Lafley	The Proctor & Gamble Company 1 Proctor & Gamble Plaza Cincinnati, OH 45202-3315	Chairman of the B and Chief Executive O Proctor & Gamble
R.S. Larsen	Johnson & Johnson 100 Albany Street Suite 200 New Brunswick, NJ 08901	Former Chairman a Executive Officer
R.B. Lazarus	Ogilvy & Mather Worldwide 309 West 49th Street New York, NY 10019-7316	Chairman and Chief Executive Officer
S. Nunn	King & Spalding 191 Peachtree Stsreet, N.E. Atlanta, Georgia 30303	Partner, King & S
R.S. Penske	Penske Corporation	Chairman of the B
	2555 Telegraph Road Bloomfield Hills, MI 48302-0954	and President, Penski Corporatio
R.J. Swieringa	S.C. Johnson Graduate School Cornell University 207 Sage Hall Ithaca, NY 14853-6201	Anne and Elmer Li and Professor of

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D.A. Warner III	J.P. Morgan Chase & Co., The Chase Manhattan Bank and Morgan Guaranty Trust Co. of New York 345 Park Avenue New York, NY 10154	Retired Chairman Board
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Robert C. Wright	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Chairman of Executive Officer Company; Chairman & Chief National Broadcas
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Citizenship:

Sir William Castell	United Kingdom
A. Jung	Canada
All Others	U.S.A.

EXECUTIVE OFFICERS

Name	Present Business Address	Present Principal
Robert C. Wright	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Chairman, Chief Executive Officer
Lynn Calpeter	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice President, Treasurer
Todd Davis	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Assistant Treasurer
Brian O'Leary	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Assistant Treasurer
Benjamin W. Heineman, Jr.	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Secretary

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Eliza Fraser	General Electric Company 3135 Easton Turnpike Fairfield, CT 06431	Assistant Secretary
Elizabeth Newell	National Broadcasting Company, Inc. 30 Rockefeller Plaza New York, NY 10112	Assistant Secretary

Citizenship:

All: U.S.A.

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SCHEDULE E
 DIRECTORS AND EXECUTIVE OFFICERS OF
 GENERAL ELECTRIC COMPANY

DIRECTORS

NAME -----	PRESENT BUSINESS ADDRESS -----	PRESENT PRINCIPAL OCCUPATION -----
J.I. Cash, Jr.	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Former Professor Administration-Gr School of Business Administration, H University
Sir William Castell	GE Healthcare Pollards Wood, Nightingales Lane Chalfont St. Giles HP8 4SP Great Britain	Vice Chairman of Executive Officer Electric Company; GE Healthcare
D.D. Dammerman	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice Chairman of Executive Officer Electric Company; General Electric Services, Inc.
A.M. Fudge	Young & Rubicam, Inc. 285 Madison Avenue New York, NY 10017	Chairman and Chief Executive Officer Young & Rubicam,
C.X. Gonzalez	Kimberly-Clark de Mexico, S.A. de C.V. Jose Luis Lagrange 103, Tercero Piso Colonia Los Morales Mexico, D.F. 11510, Mexico	Chairman of the B and Chief Executi Kimberly-Clark de S.A. de C.V.
J.R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Chairman of the B and Chief Executi Officer, General Company
A. Jung	Avon Products, Inc. 1345 Avenue of the Americas New York, NY 10105	Chairman and Chief Executive Officer Avon Products, In
A.G. Lafley	The Procter & Gamble Company 1 Procter & Gamble Plaza	Chairman of the B and Chief Executi

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Cincinnati, OH 45202-3315

The Procter & Gam

GENERAL ELECTRIC COMPANY DIRECTORS (CONTINUED)

NAME -----	PRESENT BUSINESS ADDRESS -----	PRESENT PRINCIPAL OCCUPATION -----
R.W. Lane	Deere & Company One John Deere Place Moline, Illinois 61265	Chairman and Chief Executive Officer Deere & Company
R.S. Larsen	Johnson & Johnson 100 Albany Street Suite 200 New Brunswick, NJ 08901	Former Chairman and Executive Officer
R.B. Lazarus	Ogilvy & Mather Worldwide 309 West 49th Street New York, NY 10019-7316	Chairman and Chief Executive Officer
S. Nunn	Sam Nunn School of International Affairs Georgia Institute of Technology 781 Marietta Street, NW Atlanta, Georgia 30318	Retired Partner King & Spalding
R.S. Penske	Penske Corporation 2555 Telegraph Road Bloomfield Hills, MI 48302-0954	Chairman of the Board and President, Pe Corporation
R.J. Swieringa	S.C. Johnson Graduate School Cornell University 207 Sage Hall Ithaca, NY 14853-6201	Anne and Elmer Li and Professor of
D.A. Warner III	J. P. Morgan Chase & Co., The Chase Manhattan Bank and Morgan Guaranty Trust Co. of New York 270 Park Avenue New York, NY 10154	Former Chairman of
R.C. Wright	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Chairman of Executive Officer Electric Company; and Chief Executive NBC Universal, In

Citizenship

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Sir William Castell	United Kingdom
Claudio X. Gonzalez	Mexico
Andrea Jung	Canada
All Others	U.S.A.

GENERAL ELECTRIC COMPANY EXECUTIVE OFFICERS

NAME -----	PRESENT BUSINESS ADDRESS -----	PRESENT PRINCIPAL OCCUPAT -----
J.R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Chairman of the B Chief Executive O
P.D. Ameen	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President an
F. Beccalli	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice Presi GE Europe
C. T. Begley	General Electric Company 1 Plastics Avenue Pittsfield, MA 01201	Senior Vice Presi GE Plastics
M. W. Begor	General Electric Company 1600 Summer Street Stamford, CT 06927	Senior Vice Presi GE Consumer Finan
P.T. Bossidy	General Electric Company 44 Old Ridgebury Road Danbury, CT 06810	Senior Vice Presi GE Commercial Fin Leasing
D.L. Calhoun	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice Chairman of Electric Company; & CEO, GE Infrast
J.P. Campbell	General Electric Company Appliance Park Louisville, KY 40225	Senior Vice Presi GE Consumer & Ind
W. H. Cary	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President - Investor Communic
K.A. Cassidy	General Electric Company 201 High Ridge Road Stamford, CT 06905-3417	Vice President an GE Treasurer
Sir William Castell	GE Healthcare Pollards Wood, Nightingales Lane Chalfont St. Giles HP8 4SP Great Britain	Vice Chairman of Executive Officer Electric Company; GE Healthcare

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W.J. Conaty	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President Human Resources
-------------	---	--

GENERAL ELECTRIC COMPANY EXECUTIVE OFFICERS (Continued)

NAME -----	PRESENT BUSINESS ADDRESS -----	PRESENT PRINCIPAL OCCUPATION -----
P. Daley	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President - Corporate Business Development
D.D. Dammerman	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice Chairman of Executive Officers Electric Company; General Electric Services, Inc.
B.B. Denniston III	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President and General Counsel
S.C. Donnelly	General Electric Company 1 Neumann Way Cincinnati, OH 05215	Senior Vice President GE Aircraft Engines
S. Fitzsimons	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President - Corporate Finance and Analysis
Y. Fujimori	General Electric Company 21 Mita 1-chome Meguro-ku 3d Floor Alto Tokyo, Japan 153-0062	Senior Vice President GE Consumer Finance
A.H. Harper	General Electric Company 260 Long Ridge Road Stamford, CT 06927	Senior Vice President GE Equipment Services
B.W. Heineman, Jr.	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President and Public Affairs
J.M. Hogan	General Electric Company Pollards Wood, Nightingales Lane Chalfont St. Giles HP8 4SP Great Britain	Senior Vice President GE Healthcare
J. Krenicki	General Electric Company 4200 Wildwood Parkway Atlanta, GA 30339	Senior Vice President GE Energy

GENERAL ELECTRIC COMPANY EXECUTIVE OFFICERS (Continued)

NAME -----	PRESENT BUSINESS ADDRESS -----	PRESENT PRINCIPAL OCCUPATION -----
M.M. Little	General Electric Company One Research Circle Niskayuna, NY 12309	Senior Vice President GE Global Research
M.A. Neal	General Electric Company 260 Long Ridge Road Stamford, CT 06927	Vice Chairman of Electric Company; & CEO, GE Commercial Financial Services
D.R. Nissen	General Electric Company 201 High Ridge Road Stamford, CT 06905-3417	Senior Vice President GE Consumer Finance
D. O'Connor	General Electric Company Woodchester House Golden Lake Dublin 8 Dublin 8 IRE	Senior Vice President GE Consumer Finance
J.A. Parke	General Electric Company 260 Long Ridge Road Stamford, CT 06927	Senior Vice President General Electric Vice Chairman, GE Corporation
M.E. Pralle	General Electric Company 292 Long Ridge Road Stamford, CT 06927	Senior Vice President GE Commercial Finance Real Estate
R.R. Pressman	General Electric Company 9201 State Line Kansas City, KS, 64114-3234	Senior Vice President GE Insurance
G.M. Reiner	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President Chief Information Officer
J.G. Rice	General Electric Company 4200 Wildwood Parkway Atlanta, GA 30339	Vice Chairman of Electric Company; & CEO, GE Industrial
K.S. Sherin	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President and Chief Financial Officer
L.G. Trotter	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Executive Vice President

W.A. Woodburn	General Electric Company 187 Danbury Road Wilton, CT 06897	Senior Vice President GE Industrial
---------------	--	--

GENERAL ELECTRIC COMPANY EXECUTIVE OFFICERS (Continued)

R.C. Wright	NBC Universal, Inc. 30 Rockefeller Plaza New York, NY 10112	Vice Chairman of Executive Officers Electric Company; and Chief Executive NBC Universal, Inc.
-------------	---	---

Citizenship

Ferdinando Beccalli	Italy
Sir William Castell	United Kingdom
Shane Fitzsimons	Ireland
Dan O'Connor	Ireland
Yoshiaki Fujimori	Japan
All Others	U.S.A.

EXHIBIT INDEX

Exhibit	No.	Description
Exhibit 11		Master Transaction Agreement, dated as of November 7, 2005, among Paxson Communications Corporation, NBC Universal, Inc., Mr. Lowell W. Paxson, Second Crystal Diamond Limited Partnership, Paxson Enterprises, Inc., Paxson Management Corporation, NBC Palm Beach Investment I, Inc. and NBC Palm Beach Investment II, Inc.
Exhibit 12		Amended and Restated Investment Agreement, dated as of November 7, 2005, between Paxson Communications Corporation and NBC Universal, Inc.
Exhibit 13		Amended and Restated Stockholder Agreement, dated as of

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- November 7, 2005, among Paxson Communications Corporation, NBC Universal, Inc., Mr. Lowell W. Paxson, Second Crystal Diamond Limited Partnership and Paxson Enterprises, Inc.
- Exhibit 14 Call Agreement, dated as of November 7, 2005, among NBC Palm Beach Investment II, Inc., Mr. Lowell W. Paxson, Second Crystal Diamond Limited Partnership and Paxson Enterprises, Inc.
- Exhibit 15 Amended and Restated Certificate of Designation, dated as of November 7, 2005, by Paxson Communications Corporation.
- Exhibit 16 Letter Amendment to the Registration Rights Agreement, dated as of November 7, 2005, between Paxson Communications Corporation and NBC Universal, Inc.
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