

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

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 11)*

ION MEDIA NETWORKS, INC.
(Name of Issuer)

Class A Common Stock, Par Value \$0.001 Per Share
(Title of Class of Securities)

46205A103
(CUSIP Number)

Richard Cotton, Executive Vice President and General Counsel
NBC Universal, Inc.
30 Rockefeller Plaza, New York, NY 10112
(212) 664-7024

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

June 8, 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 that is the subject of this Schedule 13D, and is filing this schedule because of § 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 § 240.13d-7 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*).

This Amendment No. 11 to Schedule 13D ("Amendment No. 11") amends the Schedule 13D filed on September 27, 1999 (the "Initial Schedule 13D"), as amended by Amendment No. 1 filed on February 14, 2003, Amendment No. 2 filed on November 9, 2005, Amendment No. 3 filed on January 18, 2007, Amendment No. 4 filed on February 23, 2007, Amendment No. 5 filed on March 15, 2007, Amendment No. 6 filed on March 30, 2007, Amendment No. 7 filed on April 11, 2007, Amendment No. 8 filed on April 12, 2007, Amendment No. 9 filed on April 30, 2007 and Amendment No. 10 filed on May 8, 2007 (together with the Initial Schedule 13D, the "Schedule 13D"), which relates to shares of Class A Common Stock ("Class A Common Stock"), par value \$0.001 per share, of ION Media Networks, Inc. (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 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following immediately after the last paragraph thereof:

"On June 8, 2007, the NBCU Entities, the Company and CM entered into an amendment to the Master Agreement (the "June 8 Amendment"), in order to clarify certain of their rights and obligations under the Master Agreement.

This description of the June 8 Amendment is not complete and is subject to the terms of the June 6 Amendment, attached hereto as Exhibit 36 and incorporated herein by reference.

Except as set forth herein, in the Schedule 13D, and in the exhibits hereto and thereto, the Reporting Persons have no present plans or proposals that would result in or relate to any of the transactions or changes listed in Items 4(a) through 4(j) of the form of Schedule 13D."

Item 7. Materials to be Filed as Exhibits.

Exhibit No.	Description
Exhibit 36	Amendment letter, dated June 8, 2007, from NBC Universal, Inc., NBC Palm Beach Investment I, Inc. and NBC Palm Beach Investment II, Inc. to ION Media Networks, Inc. and CIG Media LLC

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: Authorized Signatory

NATIONAL BROADCASTING COMPANY HOLDING, INC.

By: /s/ Richard Cotton
Name: Richard Cotton
Title: Authorized Signatory

NBC UNIVERSAL, INC.

By: /s/ Richard Cotton
Name: Richard Cotton
Title: Executive Vice President and General Counsel

NBC PALM BEACH INVESTMENT I, INC.

By: /s/ Richard Cotton
Name: Richard Cotton
Title: Vice President

NBC PALM BEACH INVESTMENT II, INC.

By: /s/ Richard Cotton
Name: Richard Cotton
Title: Vice President

Dated: June 11, 2007

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 36	Amendment letter, dated June 8, 2007, from NBC Universal, Inc., NBC Palm Beach Investment I, Inc. and NBC Palm Beach Investment II, Inc. to ION Media Networks, Inc. and CIG Media LLC

**AMENDMENT TO
MASTER AGREEMENT**

June 8, 2007

ION Media Networks, Inc.
601 Clearwater Park Road
West Palm Beach, FL 33401-6233
Attention: General Counsel
Tel: 561-659-4122
Fax: 561-655-9424

CIG Media LLC
131 S. Dearborn Street, 32nd Floor
Chicago, Illinois 60603
Attention: Matthew B. Hinerfeld
Tel: 312-395-3167
Fax: 312-267-7628

Ladies and Gentlemen:

Reference is hereby made to the Master Transaction Agreement, dated as of May 3, 2007 (the "Master Agreement"), by and among ION Media Networks, Inc., a Delaware corporation (the "Company"), NBC Universal, Inc., a Delaware corporation ("NBCU"), NBC Palm Beach Investment I, Inc., a California corporation ("NBC Palm Beach I"), NBC Palm Beach Investment II, Inc., a California corporation ("NBC Palm Beach II") and, together with NBCU and NBC Palm Beach I, the "NBCU Entities"), and CIG Media LLC, a Delaware limited liability company ("CIG Media"). All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Master Agreement.

The parties to the Master Agreement wish to clarify their rights and obligations by amending the Master Agreement as set forth in this letter (this "Amendment"). Pursuant to Section 12.05 of the Master Agreement, the Company, the NBCU Entities and CIG Media hereby amend the Master Agreement as follows:

1. The definition of "Series C Convertible Preferred Certificate of Designation" in Section 1.01 of the Master Agreement is hereby amended by deleting such definition in its entirety and replacing it with the following:

"Series C Convertible Preferred Certificate of Designation" means the Certificate of Designation of Series C Convertible Preferred to be executed and filed with the Secretary of State of the State of Delaware immediately following the Exchange Offer which shall have become effective and shall be in full force and effect upon filing with the Secretary of State of the State of Delaware, in the form of Exhibit J-1 attached hereto, in the event the Exchange Offer

is 50% or less successful, and in the form of Exhibit J-2 attached hereto, in the event the Exchange Offer is more than 50% successful.”

2. Section 5.01(a) of the Master Agreement is hereby amended by deleting the last sentence of Section 5.01(a) in its entirety and replacing it with the following:

“In order for shares of Senior Preferred Stock to be validly tendered, each holder of Senior Preferred Stock who tenders in the Exchange Offer shall tender all but not less than all of the Senior Preferred Stock such holder owns.”

3. Section 10.11 of the Master Agreement is hereby amended by deleting Section 10.11 in its entirety and replacing it with the following:

“Exchange of Series F Non-Convertible Preferred. Promptly following the Exchange Offer Closing or immediately prior to the Contingent Exchange, as applicable, CIG shall surrender and deliver to the Company (a) one or more certificates representing \$95,584,689 aggregate stated liquidation preference of Series F Non-Convertible Preferred in exchange for \$95,584,689 aggregate stated liquidation preference of (i) Series A-2 Preferred Stock, or (ii) in the case of a Minority Exchange or the Exchange Offer Expiration, Series C Preferred Stock and (b) one or more certificates representing \$114,415,311 aggregate stated liquidation preference of Series F Non-Convertible Preferred in exchange for \$200,000,000 aggregate stated liquidation preference of Series E-2 Convertible Preferred. Immediately following receipt of such certificates representing an aggregate stated liquidation preference of \$210,000,000 of Series F Non-Convertible Preferred Stock surrendered by CIG, the Company shall cancel such certificates and issue to CIG certificates representing \$95,584,689 aggregate stated liquidation preference of (i) Series A-2 Preferred Stock, or (ii) in the case of a Minority Exchange or the Exchange Offer Expiration, Series C Preferred Stock and \$200,000,000 aggregate stated liquidation preference of Series E-2 Convertible Preferred, respectively.”

4. Section 10.14(a) of the Master Agreement is hereby amended by deleting Section 10.14(a) in its entirety and replacing it with the following:

“In the event the Call Closing does not occur on or prior to the Call Deadline (as defined in the Call Agreement) or the FCC Approval is denied, NBC Palm Beach I shall deliver to CIG one or more notes representing an aggregate principal amount of Series B Convertible Subordinated Debt held by NBC Palm Beach I after giving effect to Section 10.12, if any, in exchange for one or more certificates representing an equal aggregate stated liquidation preference of the Series A-2 Preferred Stock or Series C Preferred Stock, as the case may be, that CIG received pursuant to Section 10.11.”

5. This Amendment shall be governed by the laws of the State of New York. This Amendment may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. This Amendment may only be modified, amended or supplemented by written instrument duly executed by the parties hereto.

6. Except as otherwise set forth in this Amendment, the Master Agreement shall remain in full force and effect.

[Signatures on Next Page]

Please acknowledge your agreement to and acceptance of the terms of this Amendment by countersigning and returning the enclosed copy of this letter.

VERY TRULY YOURS,

NBC UNIVERSAL, INC.

By: /s/ Richard Cotton
Name: Richard Cotton
Title: Executive Vice President
and General Counsel

NBC PALM BEACH INVESTMENT I, INC.

By: /s/ Richard Cotton
Name: Richard Cotton
Title: Vice President

NBC PALM BEACH INVESTMENT II, INC.

By: /s/ Richard Cotton
Name: Richard Cotton
Title: Vice President

Agreed to and accepted as of June 8, 2007:

ION MEDIA NETWORKS, INC.

By: /s/ Richard Garcia
Name: Richard Garcia
Title: Senior Vice President and
Chief Financial Officer

CIG MEDIA LLC

By: Citadel Limited Partnership,
its Manager

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ Matthew Hinerfeld
Name: Matthew Hinerfeld
Title: Managing Director &
Deputy General Counsel

[Signature Page to Amendment]