

HEMISPHERE MEDIA GROUP, INC.  
Form SC 13D/A  
October 26, 2016

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Securities and Exchange Commission  
Washington, D.C. 20549

SCHEDULE 13D  
(Amendment No. 3)  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

Hemisphere Media Group, Inc.  
(Name of Issuer)

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

42365Q103  
(CUSIP Number)

Grupo MVS, S.A. de C.V.

Blvd. Manuel Ávila Camacho, 147

Chapultepec Morales  
Ciudad de México, D.F. 11510

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

October 21, 2016  
(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(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box .

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CUSIP Number of Class A Common Stock: 42365Q103

NAMES OF REPORTING PERSONS:

1

Cinema Aeropuerto, S.A. de C.V.

CHECK THE APPROPRIATE BOX IF (a)  
A MEMBER OF A GROUP:

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS:

4

AF

CHECK IF DISCLOSURE OF LEGAL  
PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(D) OR 2(E).

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION:

6

Mexico

SOLE VOTING POWER

7

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH PERSON  
WITH:

SHARED VOTING POWER

8

3,208,045<sup>(1)</sup>

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

3,208,045<sup>(1)</sup>

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON.

11

3,208,045

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

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

12.9% (See Item 5 for calculation of  
outstanding shares.)

14 TYPE OF REPORTING PERSON:  
CO

(1) These shares of Class A Common Stock are comprised of 2,996,999 shares of Issuer's Class B common stock, convertible at any time at the option of the holder thereof, into an equal number of fully paid and non-assessable shares of Issuer's Class A Common Stock and 211,046 shares of Issuer's Class A Common Stock issuable upon the exercise of warrants.

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CUSIP Number of Class A Common Stock: 42365Q103

NAMES OF REPORTING PERSONS:

1 Utrera S.A. de C.V. (formerly Grupo Frecuencia Modulada Televisión, S.A. de C.V.)

CHECK THE APPROPRIATE BOX IF (a)  
A MEMBER OF A GROUP:

2 (b)

SEC USE ONLY

3

SOURCE OF FUNDS:

4 AF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E).

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6 Mexico

SOLE VOTING POWER

7 0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH:

SHARED VOTING POWER

8 3,208,045<sup>(1)</sup>

SOLE DISPOSITIVE POWER

9 0

SHARED DISPOSITIVE POWER

10 3,208,045<sup>(1)</sup>

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON.

11

3,208,045<sup>(1)</sup>

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

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

12.9% (See Item 5 for calculation of  
outstanding shares.)

14 TYPE OF REPORTING PERSON:  
CO

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CUSIP Number of Class A Common Stock: 42365Q103

NAMES OF REPORTING PERSONS:

1

Grupo MVS, S.A. de C.V.

CHECK THE APPROPRIATE BOX IF (a)  
A MEMBER OF A GROUP:

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS:

4

AF

CHECK IF DISCLOSURE OF LEGAL  
PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(D) OR 2(E).

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION:

6

Mexico

SOLE VOTING POWER

7

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH PERSON  
WITH:

SHARED VOTING POWER

8

3,208,045<sup>(1)</sup>

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

3,208,045<sup>(1)</sup>

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON.

11

3,208,045

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

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

12.9% (See Item 5 for calculation of  
outstanding shares.)

14 TYPE OF REPORTING PERSON:  
CO

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CUSIP Number of Class A Common Stock: 42365Q103

NAMES OF REPORTING PERSONS:

1

HSBC Trust Agreement Number 61549

CHECK THE APPROPRIATE BOX IF (a)  
A MEMBER OF A GROUP:

2

(b)

SEC USE ONLY

3

SOURCE OF FUNDS:

4

AF

CHECK IF DISCLOSURE OF LEGAL  
PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(D) OR 2(E).

5

CITIZENSHIP OR PLACE OF  
ORGANIZATION:

6

Mexico

SOLE VOTING POWER

7

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH PERSON  
WITH:

SHARED VOTING POWER

8

3,208,045<sup>(1)</sup>

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

3,208,045<sup>(1)</sup>

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON.

11

3,208,045



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

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

12.9% (See Item 5 for calculation of  
outstanding shares.)

14 TYPE OF REPORTING PERSON:  
OO

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The statement (the "Statement") on Schedule 13D filed by (i) Cinema Aeropuerto, S.A. de C.V., a Mexican Sociedad Anonima de Capital Variable (variable capital corporation) ("Cinema Aeropuerto"), (ii) Grupo Frecuencia Modulada Televisión, S.A. de C.V., a Mexican Sociedad Anonima de Capital Variable (variable capital corporation) ("Frecuencia Modulada"), and (iii) Grupo MVS, S.A. de C.V., a Mexican Sociedad Anonima de Capital Variable (variable capital corporation) ("Grupo MVS") on April 15, 2013 and December 16, 2014 and by (i) Cinema Aeropuerto, (ii) Frecuencia Modulada, (iii) Grupo MVS and (iv) HSBC Trust Agreement Number 61549 (the "Trust") on July 26, 2016 is hereby amended. The following constitutes Amendment No. 3 to the Statement and is filed by Cinema Aeropuerto, Utrera S.A. de C.V. ("Utrera") (formerly Frecuencia Modulada), Grupo MVS and the Trust (the "Reporting Persons"). Capitalized terms used herein without definition have the same meanings as those ascribed to them in the Statement.

No shares of the Issuer's Class A Common Stock, par value \$0.0001 per share ("Class A Common Stock"), or other capital stock of the Issuer have been acquired or disposed of by the Reporting Persons since the filing of Amendment No. 2. This Amendment No. 3 is being filed solely to report revised percentages of beneficial ownership by the Reporting Persons of Class A Common Stock as a result of the closing of the liquidity transactions (the "Liquidity Transactions") effected by another of the Issuer's stockholders, InterMedia Partners VII, L.P., as disclosed in the Issuer's Current Report on Form 8-K filed with the Commission on October 24, 2016 (the "Current Report"). The Reporting Persons' percentages of beneficial ownership of Class A Common Stock decreased solely due to the conversion of 9,226,420 shares of the Issuer's Class B Common Stock, par value \$0.0001 per share ("Class B Common Stock"), into an equal number of shares of Class A Common Stock in connection with the Liquidity Transactions.

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Item 2. Identity and Background

- (a) This statement is being filed by the Reporting Persons.
- (b) The address of Cinema Aeropuerto, Utrera, and Grupo MVS is Boulevard Manuel Ávila Camacho 147, Chapultepec Morales, Ciudad de México, D.F. 11510. The address of the Trust is Avenida Paseo de la Reforma #347, 3er piso Colonia Cuauhtémoc, Mexico 06500.
- (c) The principal business of Cinema Aeropuerto is to invest in the common stock of the Issuer and to appoint a voting member of the Issuer's board of directors. In connection with an internal restructuring, Frecuencia Modulada was merged with and into Utrera. The principal business of Utrera is to own a controlling interest in Cinema Aeropuerto. The principal business of Grupo MVS is to acquire and operate radio, television and publishing businesses, and to provide satellite, distribution and licensing services to such businesses. Cinema Aeropuerto and Utrera are indirect wholly-owned subsidiaries of, and are controlled by, Grupo MVS. The Trust, directly and indirectly, owns a 99.56% interest in Grupo MVS. The Trust is organized under the laws of Mexico for the benefit of descendants of José Joaquín Vargas Gómez.
- (d) During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors)
- (e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding 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 laws or finding any violation with respect to such laws.
- (f) Cinema Aeropuerto, Utrera and Grupo MVS are corporations organized under the laws of Mexico. The trust is organized under the laws of Mexico.

Item 5. Interest in Securities of the Issuer

- (i) Assuming conversion of all shares of Class B stock owned by it, Cinema Aeropuerto individually beneficially owns 3,208,045 shares of Class A Common Stock representing 12.9% of all of the outstanding shares of Class A Common Stock, which is comprised of (A) 211,046 shares of Class A Common Stock of the Issuer issuable upon conversion of certain warrants exercisable at \$12.00 per share and (B) 2,996,999 shares of Class A Common Stock of the Issuer, which are issuable upon conversion of the Class B Common Stock of the Issuer, which is convertible on a one for one basis.
- (ii) Utrera, as the owner of a controlling interest in Cinema Aeropuerto, may be deemed to beneficially own the shares of Class A Common Stock held by Cinema Aeropuerto.
- (iii) Grupo MVS, as the beneficial owner of a controlling interest in each of Cinema Aeropuerto and Utrera, may be deemed to beneficially own the shares of Class A Common Stock held by each of Cinema Aeropuerto and Utrera.
- (iv) The Trust, as the owner of Grupo MVS, may be deemed to beneficially own the shares of Class A Common Stock held by each of Cinema Aeopuerto, Utrera and Grupo MVS.

Percentage is based on 21,607,230 shares of Class A Common Stock outstanding, as reported in the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 24, 2016.

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.

Dated October 26, 2016.

Cinema Aeropuerto, S.A. de C.V.

By: /s/ Joaquin Vargas Guajardo

Name: Joaquin Vargas Guajardo

Title: Attorney-in-fact

Utrera S.A de C.V. (formerly Grupo Frecuencia Modulada Televisión, S.A. de C.V.)

By: /s/ Joaquin Vargas Guajardo

Name: Joaquin Vargas Guajardo

Title: Attorney-in-fact

Grupo MVS, S.A. de C.V.

By: /s/ Joaquin Vargas Guajardo

Name: Joaquin Vargas Guajardo

Title: Attorney-in-fact

HSBC Trust Agreement Number 61549

By: HSBC Mexico, S.A., as Trustee

By: /s/ Jose Antonio Abad Garcia

Name: Jose Antonio Abad Garcia

Title: Legal Representative