

HEMISPHERE MEDIA GROUP, INC.

Form 4

December 16, 2014

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Cinema Aeropuerto, S.A. de C.V.

2. Issuer Name and Ticker or Trading Symbol
HEMISPHERE MEDIA GROUP, INC. [HMTV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/15/2014

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

BLVD. MANUEL AVILA,
CAMACHO 147, CHAPULTEPEC
MORALES

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

CIUDAD DE MEXICO,
D.F., 05 11510

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock	12/15/2014		C	2,972,582 A	\$ 2,972,582	D	
Class A Common Stock	12/15/2014		S	2,972,582 D	\$ 12.78 0	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	(3)	12/15/2014		C	2,972,582 (1)	(3)	(3)	Class A Common Stock	2,972,58

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Cinema Aeropuerto, S.A. de C.V.
BLVD. MANUEL AVILA, CAMACHO 147
CHAPULTEPEC MORALES
CIUDAD DE MEXICO, D.F., O5 11510

X

Signatures

/s/ Joaquin Vargas
Guajardo 12/16/2014

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The Class A Common Stock was acquired following the conversion of Class B Common Stock held by the reporting person into shares of

- (1) Class A Common Stock on a one-for-one basis. As reported on a Form 3 on April 4, 2013, the reporting person holds warrants that may be exercised for 211,046 Shares of Class A Common Stock at an exercise price of \$12.00 per share.
- (2) The Class A Common Stock was transferred by the reporting person to a third party in connection with a reduction in the capital stock of the reporting person.
- (3) The Class B Common Stock is convertible into the issuer's Class A Common Stock at any time on a 1-for-1 basis with no exercise price and no expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.