

HEMISPHERE MEDIA GROUP, INC.  
Form 4  
December 16, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Grupo Frecuencia Modulada  
Television, 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)  Other (specify below)  
Indirect 10% Owner

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)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	12/15/2014		C		2,972,582	A	<u>(1)</u>
Class A Common Stock	12/15/2014		S		2,972,582	D	\$ <u>(3)</u>
							0

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)

**required to respond unless the form displays a currently valid OMB control number.**

**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	(4)	12/15/2014		C	2,972,582 (1)	(4)	(4)	Class A Common Stock	2,972,582

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Grupo Frecuencia Modulada Television, S.A. de C.V.  
BLVD. MANUEL AVILA, CAMACHO 147  
CHAPULTEPEC MORALES  
CIUDAD DE MEXICO, D.F., 05 11510

Indirect 10% Owner

## 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 Cinema Aeropuerto, S.A. de C.V. ("Cinema") into shares for Class A Common Stock on a one-for-one basis. Cinema also holds warrants that may be converted into 211,046 Shares of Class A Common Stock at an exercise price of \$12.00 per share.

(1) Grupo MVS, S.A. de C.V. is the controlling entity of Grupo Frecuencia Modulada Television, S.A. de C.V. ("Grupo Frecuencia"). Grupo MVS, S.A. de C.V. is controlled by a trust. Grupo Frecuencia is the controlling entity of Cinema, which directly holds the securities reported on this form.

(2) The Class A Common Stock was transferred by Cinema to a third party in connection with a reduction in its capital stock.

(3) The Class B Common Stock is convertible at any time into the issuer's Class A Common Stock on a 1-for-1 basis and has 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.