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GRUPO IUSACELL SA DE CV
Form 6-K
September 24, 2003

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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 or 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of September, 2003

GRUPO IUSACELL, S.A. de C.V.

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(Translation of registrant's name into English)

Pro1. Paseo de la Reforma 1236
Col. Santa Fe, Deleg. Cuajimalpa
05438, Mexico D.F.

=====
(Address of principal executive office)

Indicate by check mark whether the registrant files or will fill annual reports
under cover of Form 20-F or Form 40-F: Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information
contained in this Form is also thereby furnishing the information to the
Commission pursuant to Rule 12g-3-2(b) under the Securities and Exchange Act of
1934. Yes No

Documents Furnished By the Registrant

1. Press Release of the Registrant dated September 12, 2003

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the
registrant has duly caused this report to be signed on its behalf by the
undersigned thereunto duly authorized.

GRUPO IUSACELL, S.A. DE C.V.

Date: September 15 2003

/s/ Jose Ignacio Morales Elcoro

Name: Jose Ignacio Morales Elcoro
Title: Attorney in fact

/s/ Jorge Narvaez Mazzini

Name: Jorge Narvaez Mazzini
Title: Attorney in fact

[LOGO] IUSACELL
Valora tu espacio

INVESTOR CONTACTS
Jose Luis Riera K.
Chief Financial Officer
5255-5109-5927

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Carlos J. Moctezuma
Head of Investor Relations
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Iusacell Announcement

Mexico City, September 12, 2003 - Grupo Iusacell, S.A. de C.V. ("Iusacell" or the "Company") [BMV: CEL, NYSE: CEL] ("Iusacell" or the "Company") announced today that on September 11, 2003, its main subsidiary, Grupo Iusacell Celular, S.A. de C.V. (Iusacell Celular) received a notice of default and acceleration (the "Notice") from a U.S. law firm representing an informal committee of beneficial owners of approximately US\$77 million in aggregate principal amount, representing 51.3% of the total amount outstanding, of Iusacell Celular's 10% Senior Secured Notes due 2004 (the "2004 Notes"). The notice of default arises from Iusacell Celular's failure to make an interest payment on the 2004 Notes in the amount of US\$7.5 million due on July 15, 2003. Pursuant to the Notice, the bondholders declared the entire unpaid principal balance of US\$150 million and all accrued and unpaid interest, including defaulted interest, to be accelerated and immediately due and payable, pursuant to the Indenture governing the 2004 Notes.

The group of bondholders expressed their goal to establish a constructive dialogue with the new management team of the Company and of Iusacell Celular aimed to a fair outcome of a restructuring process for all stakeholders. The Company reiterated its intention to maintain the dialogue with all its creditors, including Iusacell Celular's 2004 Notes holders.

About Iusacell

Grupo Iusacell, S.A. de C.V. (Iusacell, NYSE: CEL; BMV: CEL) is a wireless cellular and PCS service provider in seven of Mexico's nine regions, including Mexico City, Guadalajara, Monterrey, Tijuana, Acapulco, Puebla, Leon and Merida. The Company's service regions encompass a total of approximately 92 million POPs, representing approximately 90% of the country's total population.

This press release contains statements about expected future events and financial results that are forward-looking and subject to risks and uncertainties. For those statements, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Discussion of factors that may affect future results is contained in our filings with the Securities and Exchange Commission.