

HEMISPHERE MEDIA GROUP, INC.
Form SC 13D/A
April 05, 2016

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Hemisphere Media Group, Inc.

(Name of Issuer)

Class A Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

42365Q103

(CUSIP Number)

**Gabriel Brener 421 N. Beverly Drive, Suite 300
Beverly Hills, CA 90210**

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

April 4, 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 that is the subject of this Schedule 13D, and is filing this schedule because § 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(b) 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 the 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).

SCHEDULE 13D/A

CUSIP No. 42365Q103

NAME OF REPORTING
PERSONS

1 I.R.S. IDENTIFICATION
NOS. OF ABOVE
PERSONS (ENTITIES
ONLY)

Azteca Acquisition Holdings,
LLC
CHECK THE
APPROPRIATE BOX IF A
MEMBER OF A GROUP
(See Instructions)

2

(a) ..

3 (b) ..
SEC USE ONLY
SOURCE OF FUNDS (See
Instructions)

4

OO
CHECK BOX IF
DISCLOSURE OF
LEGAL
5 PROCEEDINGS IS ..
REQUIRED
PURSUANT TO
ITEMS 2(d) or 2(e)
CITIZENSHIP OR PLACE
OF ORGANIZATION

6

Delaware
NUMBER OF 7 SOLE
VOTING

| | |
|--------------|---|
| SHARES | POWER |
| BENEFICIALLY | |
| OWNED BY | 0 (See Item 5) |
| EACH | SHARED |
| REPORTING | VOTING |
| PERSON | POWER |
| | 8 |
| WITH | 1,416,848 ⁽¹⁾ |
| | (See Item 5) |
| | SOLE |
| | DISPOSITIVE |
| | POWER |
| | 9 |
| | 0 (See Item 5) |
| | 10 SHARED |
| | DISPOSITIVE |
| | POWER |
| | 1,416,848 ⁽¹⁾ |
| | (See Item 5) |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON |
| 12 | 1,416,848 ⁽¹⁾ (See Item 5) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW .. (11) EXCLUDES CERTAIN SHARES (See Instructions) |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) |
| 14 | 9.3% (See Item 5) TYPE OF REPORTING PERSON (See Instructions) |

OO

Includes 104,000 shares of Class A Common Stock subject to forfeiture in the event the closing sales price of the
(1)Class A Common Stock does not equal or exceed \$15.00 per share for any 20 trading days within at least one
30-trading day period within 60 months of April 4, 2013.

SCHEDULE 13D/A

CUSIP No. 42365Q103

NAME OF REPORTING
PERSONS

I.R.S. IDENTIFICATION
NOS. OF ABOVE
PERSONS (ENTITIES
ONLY)

1

Brener International Group,
LLC
CHECK THE
APPROPRIATE BOX IF A
MEMBER OF A GROUP
(See Instructions)

2

(a) ..

(b) ..
SEC USE ONLY
SOURCE OF FUNDS (See
Instructions)

3

4

OO
CHECK BOX IF
DISCLOSURE OF
LEGAL
PROCEEDINGS IS ..
REQUIRED
PURSUANT TO
ITEMS 2(d) or 2(e)
CITIZENSHIP OR PLACE
OF ORGANIZATION

5

6

Delaware
NUMBER OF 7 SOLE
SHARES VOTING
POWER

BENEFICIALLY

OWNED BY 0 (See Item 5)
 EACH SHARED
 REPORTING VOTING
 PERSON POWER

8

PERSON

WITH 1,018,611⁽¹⁾
 (See Item 5)
 SOLE
 DISPOSITIVE
 POWER

9

0 (See Item 5)
 10 SHARED
 DISPOSITIVE
 POWER

1,018,611⁽¹⁾
 (See Item 5)
 AGGREGATE AMOUNT
 BENEFICIALLY OWNED
 BY EACH REPORTING
 PERSON

11

1,018,611⁽¹⁾ (See Item 5)
 CHECK BOX IF THE
 AGGREGATE
 AMOUNT IN ROW ..
 (11) EXCLUDES
 CERTAIN SHARES
 (See Instructions)
 PERCENT OF CLASS
 REPRESENTED BY
 AMOUNT IN ROW (11)

12

13

14 6.7% (See Item 5)
 TYPE OF REPORTING
 PERSON (See Instructions)

OO

Consists of (i) 7,500 shares of Class A Common Stock directly held by Brener International Group, LLC (“BIG”), and
(1)(ii) 1,011,111 shares of Class A Common Stock issuable upon the exercise of 2,022,222 warrants of the Issuer
directly held by BIG.

SCHEDULE 13D/A

CUSIP No. 42365Q103

| | |
|-----------|---|
| | NAME OF REPORTING PERSONS |
| | I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) |
| 1 | |
| | Brener, Gabriel |
| | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) |
| 2 | |
| | (a) .. |
| | (b) .. |
| 3 | SEC USE ONLY SOURCE OF FUNDS (See Instructions) |
| 4 | |
| | OO |
| | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS .. REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION |
| 5 | |
| 6 | |
| | United States of America |
| NUMBER OF | 7 |
| SHARES | SOLE VOTING POWER |

BENEFICIALLY

OWNED BY 23,751⁽¹⁾ (See
Item 5)
EACH SHARED
REPORTING VOTING
POWER

PERSON 8

WITH 2,435,859⁽²⁾
(See Item 5)
SOLE
DISPOSITIVE
POWER

9

23,751⁽¹⁾ (See
Item 5)
10 SHARED
DISPOSITIVE
POWER

2,435,859⁽²⁾
(See Item 5)

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED
BY EACH REPORTING
PERSON

12 2,459,610⁽¹⁾⁽²⁾ (See Item 5)
CHECK BOX IF THE
AGGREGATE
AMOUNT IN ROW ..
(11) EXCLUDES
CERTAIN SHARES
(See Instructions)
PERCENT OF CLASS
REPRESENTED BY
13 AMOUNT IN ROW (11)

14 16.1% (See Item 5)
TYPE OF REPORTING
PERSON (See Instructions)

IN

Consists of 23,751 shares of Class A Common Stock directly held by Mr. Brener, of which 8,265 shares granted
(1) pursuant to the Hemisphere Media Group, Inc. 2013 Equity Incentive Plan will vest on the day preceding the Issuer's
2016 annual meeting of stockholders, subject to Mr. Brener's continued service as a director on such vesting date.
Consists of (i) 1,416,848 shares of Class A Common Stock directly held by Azteca Acquisition Holdings, LLC, (ii)
(2) 7,500 shares of Class A Common Stock directly held by BIG, (iii) 1,011,111 shares of Class A Common Stock
issuable upon the exercise of 2,022,222 warrants of the Issuer directly held by BIG, and (iv) 400 shares of Class A
Common Stock held by Mr. Brener's minor children.

Amendment No. 2 to Schedule 13D

This Amendment No. 2 (this “Amendment No. 2”) to Schedule 13D amends the corresponding items in the Schedule 13D (the “Original Schedule 13D”) filed with the U.S. Securities and Exchange Commission (the “Commission”) on April 15, 2013, as amended by the Amendment No. 1 to Schedule 13D filed with the Commission on May 13, 2015 (the Original Schedule 13D, as amended by the Amendment No. 1 thereto, the “Prior Schedule 13D”), by (i) Azteca Acquisition Holdings, LLC, a Delaware limited liability company (“AAH”), (ii) Brener International Group, LLC, a Delaware limited liability company (“BIG”), and (iii) Gabriel Brener, an individual (collectively with AAH and BIG, the “Reporting Persons”), as specifically set forth herein, and except as otherwise specified in this Amendment No. 2, all other items of the Prior Schedule 13D remain unchanged in all material respects. Capitalized terms used but not otherwise defined herein have the respective meanings ascribed to them in the Prior Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Prior Schedule 13D is hereby amended and restated as follows:

All shares that may be deemed to be beneficially owned by the Reporting Persons as reported on this Amendment No. 2 are Class A Common Stock. All calculations of percentages set forth herein are based on a total of 15,256,867 shares of Class A Common Stock outstanding as of April 4, 2016, calculated as follows: (i) 15,635,655 shares of Class A Common Stock outstanding as of March 11, 2016 (as reported in the Issuer’s Annual Report on Form 10-K for the fiscal year ended December 31, 2015 (the “2015 Form 10-K”) filed with the Commission on March 14, 2016) less (ii) 378,788 shares of Class A Common Stock forfeited on April 4, 2016 by certain stockholders of the Issuer pursuant to that certain Equity Restructuring and Warrant Purchase Agreement, dated as of January 22, 2013, by and among the Issuer, AAH, BIG, Azteca Acquisition Corporation, InterMedia Partners VII, L.P., InterMedia Cine Latino, LLC, Cinema Aeropuerto, S.A. de C.V. and the other parties identified therein (the “Equity Restructuring and Warrant Purchase Agreement”). The above referenced 15,256,867 shares of Class A Common Stock do not include 30,027,418 shares of the Issuer’s Class B Common Stock, par value \$0.0001 per share (“Class B Common Stock”) outstanding as of March 11, 2016, as reported in the 2015 Form 10-K. The Class B Common Stock is convertible into Class A Common Stock on a share-for-share basis at the option of the holder. All shares of Class A Common Stock and Class B Common Stock vote together as a single class, and each share of Class A Common Stock is entitled to one vote and each share of Class B Common Stock is entitled to ten votes.

As of the date of this Amendment No. 2, AAH is the direct holder of 1,416,848 shares of Class A Common Stock, representing approximately (i) 9.3% of all outstanding shares of Class A Common Stock, (ii) 3.1% of all (a) outstanding shares of the Issuer’s capital stock (consisting of all shares of Class A Common Stock and Class B Common Stock), and (iii) 0.4% of the total voting power of all outstanding shares of the Issuer’s capital stock.

As of the date of this Amendment No. 2, BIG is the beneficial owner of an aggregate of 1,018,611 shares of Class A Common Stock, consisting of (i) 7,500 shares of Class A Common Stock directly held by BIG, and (ii) 1,011,111 shares of Class A Common Stock issuable upon the exercise of 2,022,222 warrants of the Issuer directly held by BIG. Assuming the exercise of all warrants directly held by BIG to purchase shares of Class A Common Stock, the 1,018,611 shares of Class A Common Stock beneficially owned by BIG represent approximately (x) 6.7% of all outstanding shares of Class A Common Stock, (y) 2.2% of all outstanding shares of the Issuer's capital stock (consisting of all shares of Class A Common Stock and Class B Common Stock), and (z) 0.3% of the total voting power of all outstanding shares of the Issuer's capital stock.

As of the date of this Amendment No. 2, Mr. Brener may be deemed to be the beneficial owner of an aggregate of 2,459,610 shares of Class A Common Stock, consisting of (i) 23,751 shares of Class A Common Stock directly held by Mr. Brener, (ii) 1,416,848 shares of Class A Common Stock directly held by AAH, (iii) 7,500 shares of Class A Common Stock directly held by BIG, (iv) 1,011,111 shares of Class A Common Stock issuable upon the exercise of 2,022,222 warrants of the Issuer directly held by BIG, and (v) 400 shares of Class A Common Stock held by Mr. Brener's minor children. Assuming the exercise of all warrants that may be deemed to be held by Mr. Brener to purchase shares of Class A Common Stock, the 2,459,610 shares of Class A Common Stock that may be deemed to be held by Mr. Brener represent approximately (x) 16.1% of all outstanding shares of Class A Common Stock, (y) 5.4% of all outstanding shares of the Issuer's capital stock (consisting of all shares of Class A Common Stock and Class B Common Stock), and (z) 0.8% of the total voting power of all outstanding shares of the Issuer's capital stock.

Mr. Brener is the sole member and a director of AAH. As such, AAH has shared power with Mr. Brener to vote or (b) direct the vote, and dispose or direct the disposition of, the 1,416,848 shares of Class A Common Stock directly held by AAH.

Mr. Brener is also the manager of BIG, which is manager managed. As such, BIG has (i) shared power with Mr. Brener to vote or direct the vote, and to dispose or direct the disposition of, the 7,500 shares of Class A Common Stock directly held by BIG, and (ii) shared power with Br. Brener to vote or direct the vote, and to dispose or direct the disposition of, the 1,011,111 shares of Class A Common Stock issuable upon the exercise of 2,022,222 warrants of the Issuer directly held by BIG.

Accordingly, Mr. Brener has (i) sole power to vote or direct the vote, and to dispose or direct the disposition of, the 23,751 shares of Class A Common Stock directly held by him, (ii) shared power with AAH to vote or direct the vote, and to dispose or direct the disposition of, the 1,416,848 shares of Class A Common Stock directly held by AAH, (iii) shared power with BIG to vote or direct the vote, and to dispose or direct the disposition of, the 7,500 shares of Class A Common Stock directly held by BIG, (iv) shared power with BIG to vote or direct the vote, and to dispose or direct the disposition of, the 1,011,111 shares of Class A Common Stock issuable upon the exercise of 2,022,222 warrants of the Issuer directly held by BIG, and (v) shared power with his minor children to vote or direct the vote, and to dispose or direct the disposition of, the 400 shares of Class A Common Stock held by Mr. Brener's minor children.

(c) The information set forth in Item 4 of this Amendment No. 2 is hereby incorporated by reference into this Item 5(c).

Except as stated within this Item 5, to the knowledge of the Reporting Persons, only the Reporting Persons have (d) the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the shares of Class A Common Stock reported by this Amendment No. 2.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Prior Schedule 13D is hereby amended by the addition of the following information:

Effective as of the market close on April 4, 2016, 315,152 shares of Class A Common Stock beneficially owned by AAH was forfeited pursuant to the terms of the Equity Restructuring and Warrant Purchase Agreement.

SIGNATURES

After reasonable inquiry and to the best of its or his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 5, 2016 **Azteca Acquisition
Holdings LLC**

By: /s/ Gabriel Brener
Name: Gabriel Brener
Title: Sole Member

**Brener International
Group, LLC**

By: /s/ Gabriel Brener
Name: Gabriel Brener
Title: Manager

/s/ Gabriel Brener
Gabriel Brener