

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
WITH	1,416,848 <sup>(1)</sup>
	(See Item 5)
	SOLE
	DISPOSITIVE
	POWER
	9
	0 (See Item 5)
	10 SHARED
	DISPOSITIVE
	POWER
	1,416,848 <sup>(1)</sup>
	(See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
12	1,416,848 <sup>(1)</sup> (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

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

Brener International Group,  
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  
SHARES VOTING  
POWER

BENEFICIALLY

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

8

PERSON

WITH 1,018,611<sup>(1)</sup>  
 (See Item 5)  
 SOLE  
 DISPOSITIVE  
 POWER

9

0 (See Item 5)  
 10 SHARED  
 DISPOSITIVE  
 POWER

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

11

1,018,611<sup>(1)</sup> (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) ..  
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

United States of America  
NUMBER OF 7 SOLE  
SHARES VOTING  
POWER

BENEFICIALLY

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

PERSON 8

WITH 2,435,859<sup>(2)</sup>  
(See Item 5)  
SOLE  
DISPOSITIVE  
POWER

9

23,751<sup>(1)</sup> (See  
Item 5)  
10 SHARED  
DISPOSITIVE  
POWER

2,435,859<sup>(2)</sup>  
(See Item 5)

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

2,459,610<sup>(1)(2)</sup> (See Item 5)

12 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**