

HEMISPHERE MEDIA GROUP, INC.

Reported by
FREY ANDREW

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/19/17 for the Period Ending 05/17/17

Address	4000 PONCE DE LEON BLVD., SUITE 650 CORAL GABLES, FL 33146
Telephone	305-421-6364
CIK	0001567345
Symbol	HMTV
SIC Code	4841 - Cable and Other Pay Television Services
Industry	Broadcasting
Sector	Consumer Cyclical
Fiscal Year	12/31

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

[] 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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Frey Andrew		HEMISPHERE MEDIA GROUP, INC. [HMTV]		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)		<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
745 FIFTH AVENUE, 27TH FLOOR		5/17/2017			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
NEW YORK, NY 10151				<input checked="" type="checkbox"/> Form filed by One Reporting Person	
(City) (State) (Zip)				<input type="checkbox"/> Form filed by More than One Reporting Person	

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	5/17/2017		A	(1)	9009	A	\$0	9009	D	
CLASS A COMMON STOCK	5/17/2017		J	(2)	9009	D	\$0	0	D	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- Represents restricted shares of Hemisphere Media Group, Inc. (the "Company") Class A common stock, par value \$0.0001 per share ("Common Stock") granted to Mr. Frey in connection with his service on the Company's Board of Directors pursuant to the Hemisphere Media Group, Inc. Amended and Restated 2013 Equity Incentive Plan. The number of restricted shares was calculated by dividing \$100,000 by the closing share price of the Common Stock on May 17, 2017, the date of grant. The restricted stock will vest on the day preceding the Company's 2018 annual meeting, subject to Mr. Frey's continued service as a director on such vesting date.
- All restricted shares referred to in the preceding note 1 were transferred by Mr. Frey and are owned by Searchlight Capital Partners, LP, a Delaware limited partnership ("SCP LP"). See Remarks below.

Remarks:

Mr. Frey, a manager of Searchlight II HMT GP, LLC ("SCP HMT GP"), a Delaware limited liability company and an affiliate of SCP LP, serves on the board of directors of the Company. Mr. Frey was selected by SCP HMT GP as a designee to the board of directors of the Company pursuant to the Stockholders Agreement, dated as of September 6, 2016, as amended by Amendment No. 1, dated as of October 21, 2016, by and among the Company, Gato Investments LP, InterMedia Hemisphere Roll-Over L.P., InterMedia Partners VII, L.P., Gemini Latin Holdings, LLC, Peter M. Kern and Searchlight II HMT, L.P.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Frey Andrew 745 FIFTH AVENUE, 27TH FLOOR NEW YORK, NY 10151	X			

Signatures

/s/ Andrew Frey

5/19/2017

**Signature of Reporting Person

Date

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

* 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).

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

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