

HEMISPHERE MEDIA GROUP, INC.  
Form SC 13G/A  
January 24, 2014

SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549

SCHEDULE  
13G/A

Under the  
Securities  
Exchange Act of  
1934  
(Amendment  
No. 1)\*

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)

December 31,  
2013  
(Date of Event  
Which Requires  
Filing of This  
Statement)

Check the  
appropriate box  
to designate the

rule pursuant to  
which this  
Schedule is  
filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 13  
Pages)

---

\*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 in 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).

|  |   |
|--|---|
| <b>1</b>   | NAME OF<br>REPORTING<br>PERSON  |
|  | Davidson Kempner<br>Partners<br>CHECK<br>THE<br>APPROPRIATE<br>BOX IF A<br>MEMBER (b) x<br>OF A<br>GROUP                |
| <b>2</b>   |   |
| <b>3</b>   | SEC USE ONLY<br>CITIZENSHIP OR<br>PLACE OF<br>ORGANIZATION  |
| <b>4</b>   |   |
|  | New York  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH: | SOLE<br>VOTING<br>POWER<br><br>0<br>SHARED<br>VOTING<br>POWER   |
| <b>5</b>   |   |
| <b>6</b>   | 4,504 shares of<br>Class A<br>Common Stock  |
| <b>7</b>   | 97,328 shares<br>of Class A<br>Common Stock<br>issuable upon<br>exercise of<br>warrants<br>SOLE<br>DISPOSITIVE<br>POWER |
| <b>8</b>   | 0<br>SHARED<br>DISPOSITIVE<br>POWER   |

4,504 shares of  
Class A  
Common Stock

97,328 shares  
of Class A  
Common Stock  
issuable upon  
exercise of  
warrants

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

9

4,504 shares of Class  
A Common Stock

97,328 shares of Class  
A Common Stock  
issuable upon exercise  
of warrants

CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN ..

10

ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS

11

REPRESENTED BY  
AMOUNT IN ROW  
(9)

0.83%  
TYPE OF  
REPORTING  
PERSON

12

PN

**1** NAME OF REPORTING PERSON

Davidson Kempner  
 Institutional Partners,  
 L.P.  
 CHECK  
 THE  
**2** APPROPRIATE  
 BOX IF A  
 MEMBER (b) x  
 OF A  
 GROUP

**3** SEC USE ONLY  
 CITIZENSHIP OR  
 PLACE OF  
**4** ORGANIZATION

Delaware

NUMBER OF  
 SHARES  
 BENEFICIALLY **5**  
 OWNED BY  
 EACH  
 REPORTING  
 PERSON WITH:

SOLE  
 VOTING  
 POWER

0  
 SHARED  
 VOTING  
 POWER

**6** 10,084 shares  
 of Class A  
 Common Stock

**7** 217,896 shares  
 of Class A  
 Common Stock  
 issuable upon  
 exercise of  
 warrants  
 SOLE  
 DISPOSITIVE  
 POWER

**8** 0  
 SHARED  
 DISPOSITIVE  
 POWER

10,084 shares  
of Class A  
Common Stock

217,896 shares  
of Class A  
Common Stock  
issuable upon  
exercise of  
warrants

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

**9** 10,084 shares of Class  
A Common Stock

217,896 shares of  
Class A Common  
Stock issuable upon  
exercise of warrants

**10** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN ..  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS

**11** REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 1.85%  
TYPE OF  
REPORTING  
PERSON

PN

|  |  |
|--|--|
| <b>1</b>   | NAME OF<br>REPORTING<br>PERSON   |
|  | Davidson Kempner<br>International, Ltd.<br>CHECK<br>THE<br>APPROPRIATE<br>BOX IF A<br>MEMBER (b) x<br>OF A<br>GROUP      |
| <b>2</b>   |  |
| <b>3</b>   | SEC USE ONLY<br>CITIZENSHIP OR<br>PLACE OF<br>ORGANIZATION   |
| <b>4</b>   |  |
|  | British Virgin Islands<br>SOLE<br>VOTING<br>POWER  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH: | <b>5</b>   |
|  | 0<br>SHARED<br>VOTING<br>POWER   |
|  | 11,328 shares<br>of Class A<br>Common Stock  |
| <b>6</b>   |  |
|  | 244,776 shares<br>of Class A<br>Common Stock<br>issuable upon<br>exercise of<br>warrants<br>SOLE<br>DISPOSITIVE<br>POWER |
| <b>7</b>   |  |
|  | 0<br>SHARED<br>DISPOSITIVE<br>POWER  |
| <b>8</b>   |  |

11,328 shares  
of Class A  
Common Stock

244,776 shares  
of Class A  
Common Stock  
issuable upon  
exercise of  
warrants

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

**9** 11,328 shares of Class  
A Common Stock

244,776 shares of  
Class A Common  
Stock issuable upon  
exercise of warrants

**10** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN ..  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
**11** AMOUNT IN ROW  
(9)

**12** 2.07%  
TYPE OF  
REPORTING  
PERSON

CO



**1** NAME OF REPORTING PERSON

Davidson Kempner  
Capital Management  
LLC

**2** CHECK THE APPROPRIATE BOX IF A MEMBER (b) x OF A GROUP

**3** SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION

**4**

New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

**5** SOLE VOTING POWER

0 SHARED VOTING POWER

**6** 25,916 shares of Class A Common Stock

560,000 shares of Class A Common Stock issuable upon exercise of warrants

**7** SOLE DISPOSITIVE POWER

0

**8** SHARED DISPOSITIVE POWER

25,916 shares  
of Class A  
Common Stock

560,000 shares  
of Class A  
Common Stock  
issuable upon  
exercise of  
warrants

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

**9** 25,916 shares of Class  
A Common Stock

560,000 shares of  
Class A Common  
Stock issuable upon  
exercise of warrants

**10** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN ..  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
**11** AMOUNT IN ROW  
(9)

**12** 4.61%  
TYPE OF  
REPORTING  
PERSON

OO

**1** NAME OF REPORTING PERSON  
 Thomas L. Kempner, Jr.  
**2** CHECK THE APPROPRIATE BOX IF A MEMBER (b) x OF A GROUP  
**3** SEC USE ONLY  
**4** CITIZENSHIP OR PLACE OF ORGANIZATION

United States  
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:  
 SOLE VOTING POWER  
 0 SHARED VOTING POWER

**6** 25,916 shares of Class A Common Stock

560,000 shares of Class A Common Stock issuable upon exercise of warrants  
**7** SOLE DISPOSITIVE POWER

**8** 0 SHARED DISPOSITIVE POWER

25,916 shares  
of Class A  
Common Stock

560,000 shares  
of Class A  
Common Stock  
issuable upon  
exercise of  
warrants

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

**9** 25,916 shares of Class  
A Common Stock

560,000 shares of  
Class A Common  
Stock issuable upon  
exercise of warrants

**10** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN ..  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
**11** AMOUNT IN ROW  
(9)

**12** 4.61%  
TYPE OF  
REPORTING  
PERSON

IN

|   |  |
|---|--|
| <b>1</b>  | NAME OF<br>REPORTING<br>PERSON   |
|   | Stephen M. Dowicz<br>CHECK<br>THE<br>APPROPRIATE<br><b>2</b> BOX IF A<br>MEMBER (b) x<br>OF A<br><b>3</b> GROUP<br>SEC USE ONLY<br><b>4</b> CITIZENSHIP OR<br>PLACE OF<br>ORGANIZATION |
|   | United States  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY <b>5</b><br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH: | SOLE<br>VOTING<br>POWER<br><br>0<br>SHARED<br>VOTING<br>POWER  |
|   | 25,916 shares<br>of Class A<br><b>6</b> Common Stock   |
|   | 560,000 shares<br>of Class A<br>Common Stock<br>issuable upon<br>exercise of<br>warrants<br><b>7</b> SOLE<br>DISPOSITIVE<br>POWER  |
|   | 0<br><b>8</b> SHARED<br>DISPOSITIVE<br>POWER   |
|   | 25,916 shares<br>of Class A  |

Common Stock

560,000 shares  
of Class A  
Common Stock  
issuable upon  
exercise of  
warrants

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

9

25,916 shares of Class  
A Common Stock

560,000 shares of  
Class A Common  
Stock issuable upon  
exercise of warrants

CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN ..

10

ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS

11

REPRESENTED BY  
AMOUNT IN ROW  
(9)

4.61%  
TYPE OF  
REPORTING  
PERSON

12

IN

**Item 1(a). NAME OF ISSUER**

Hemisphere Media Group, Inc. (the "Company")

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

2000 Ponce de Leon Boulevard, Suite 500, Coral Gables, FL 33134

**Item 2(a). NAME OF PERSON FILING**

**This Statement is filed by each of the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons":**

(i) Davidson Kempner Partners, a New York limited partnership ("DKP"). MHD Management Co., a New York limited partnership ("MHD"), is the general partner of DKP and MHD Management Co. GP, L.L.C., a Delaware limited liability company is the general partner of MHD. DKCM (as defined below) is responsible for the voting and investment decisions of DKP;

(ii) Davidson Kempner Institutional Partners, L.P., a Delaware limited partnership ("DKIP"). Davidson Kempner Advisers Inc., a New York corporation, is the general partner of DKIP. DKCM is responsible for the voting and investment decisions of DKIP;

(iii) Davidson Kempner International, Ltd., a British Virgin Islands corporation ("DKIL"). Davidson Kempner International Advisors, L.L.C., a Delaware limited liability company, is the investment manager of DKIL. DKCM is responsible for the voting and investment decisions of DKIL;

(iv) Davidson Kempner Capital Management LLC, a New York limited liability company and a registered investment adviser with the U.S. Securities and Exchange Commission, acts as investment manager to each of DKP, DKIP, and DKIL ("DKCM") either directly or by virtue a sub-advisory agreement with the investment manager of the relevant fund. The managing members of DKCM are Messrs. Thomas L. Kempner, Jr., Stephen M. Dowicz, Timothy I. Levart, Robert J. Brivio, Jr., Anthony A. Yoseloff, Eric P. Epstein, Avram Z. Friedman, Conor Bastable, Shulamit Leviant and Morgan Blackwell; and

(v) Messrs. Thomas L. Kempner, Jr., and Stephen M. Dowicz through DKCM, are responsible for the voting and investment decisions relating to the securities held by DKP, DKIP and DKIL reported herein.

**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

The address of the principal business office of each of the Reporting Persons is c/o Davidson Kempner Partners, 65 East 55th Street, 19th Floor, New York, New York 10022.

**Item 2(c). CITIZENSHIP**

- (i) DKP – a New York limited partnership
- (ii) DKIP – a Delaware limited partnership
- (iii) DKIL – a British Virgin Islands corporation
- (iv) DKCM – a New York limited liability company
- (v) Messrs. Thomas L. Kempner, Jr. and Stephen M. Dowicz – United States

**Item 2(d). TITLE OF CLASS OF SECURITIES**

Class A Common Stock, par value \$0.0001 (the "Class A Common Stock")

**Item 2(e). CUSIP NUMBER**

42365Q103.

**Item 3. IF THIS STATEMENT IS FILED PURSUANT TO Rules 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**

- (a) "Broker or dealer registered under Section 15 of the Act;
- (b) "Bank as defined in Section 3(a)(6) of the Act;
- (c) "Insurance company as defined in Section 3(a)(19) of the Act;
- (d) "Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e) "An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) "An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) "A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) "A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) "A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) "A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);



(k) Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

CUSIP No. 42365Q103 13G/A Page 10 of 13 Pages

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

**Item OWNERSHIP**  
**4.**

The percentages used in this Schedule 13G are calculated based upon 12,120,053 shares of Class A Common Stock reported to be outstanding as of November 11, 2013 in the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2013 filed on November 13, 2013 and assumes the exercise of the reported warrants.

**A. DKP**

Amount beneficially owned: 4,504 shares of Class A Common Stock

(a) 97,328 shares of Class A Common Stock issuable upon exercise of warrants

(b) Percent of class: 0.83%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0  
shared power to vote or to direct the vote:

(ii) 4,504 shares of Class A Common Stock

97,328 shares of Class A Common Stock issuable upon exercise of warrants

(iii) sole power to dispose or to direct the disposition: 0  
shared power to dispose or to direct the disposition:

(iv) 4,504 shares of Class A Common Stock

97,328 shares of Class A Common Stock issuable upon exercise of warrants

**B. DKIP**

Amount beneficially owned: 10,084 shares of Class A Common Stock

(a) 217,896 shares of Class A Common Stock issuable upon exercise of warrants

(b) Percent of class: 1.85%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0  
(ii) shared power to vote or to direct the vote:

10,084 shares of Class A Common Stock

217,896 shares of Class A Common Stock issuable upon exercise of warrants

(iii) sole power to dispose or to direct the disposition: 0

shared power to dispose or to direct the disposition:

(iv) 10,084 shares of Class A Common Stock

217,896 shares of Class A Common Stock issuable upon exercise of warrants

CUSIP No. 42365Q103 13G/A Page 11 of 13 Pages

C. DKIL

Amount beneficially owned: 11,328 shares of Class A Common Stock

- (a) 244,776 shares of Class A Common Stock issuable upon exercise of warrants
- (b) Percent of class: 2.07%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0  
shared power to vote or to direct the vote:
  - (ii) 11,328 shares of Class A Common Stock  
  
244,776 shares of Class A Common Stock issuable upon exercise of warrants
  - (iii) sole power to dispose or to direct the disposition: 0  
shared power to dispose or to direct the disposition:
  - (iv) 11,328 shares of Class A Common Stock  
  
244,776 shares of Class A Common Stock issuable upon exercise of warrants

D. DKCM

Amount beneficially owned: 25,916 shares of Class A Common Stock

- (a) 560,000 shares of Class A Common Stock issuable upon exercise of warrants
- (b) Percent of class: 4.61%
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote: 0  
shared power to vote or to direct the vote:
  - (ii) 25,916 shares of Class A Common Stock  
  
560,000 shares of Class A Common Stock issuable upon exercise of warrants
  - (iii) sole power to dispose or to direct the disposition: 0  
shared power to dispose or to direct the disposition:
  - (iv) 25,916 shares of Class A Common Stock  
  
560,000 shares of Class A Common Stock issuable upon exercise of warrants

E. Thomas L. Kempner, Jr.

Amount beneficially owned: 25,916 shares of Class A Common Stock

- (a) 560,000 shares of Class A Common Stock issuable upon exercise of warrants

(b) Percent of class: 4.61%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0  
shared power to vote or to direct the vote:

(ii) 25,916 shares of Class A Common Stock

560,000 shares of Class A Common Stock issuable upon exercise of warrants

(iii) sole power to dispose or to direct the disposition: 0  
shared power to dispose or to direct the disposition:

(iv) 25,916 shares of Class A Common Stock

560,000 shares of Class A Common Stock issuable upon exercise of warrants

CUSIP No. 42365Q103 13G/A Page 12 of 13 Pages

F. Stephen M. Dowicz

Amount beneficially owned: 25,916 shares of Class A Common Stock

(a)

560,000 shares of Class A Common Stock issuable upon exercise of warrants

(b) Percent of class: 4.61%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

shared power to vote or to direct the vote:

(ii) 25,916 shares of Class A Common Stock

560,000 shares of Class A Common Stock issuable upon exercise of warrants

(iii) sole power to dispose or to direct the disposition: 0

shared power to dispose or to direct the disposition:

(iv) 25,916 shares of Class A Common Stock

560,000 shares of Class A Common Stock issuable upon exercise of warrants

**Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [X]

**Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON**

Not Applicable.

**Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON**

Not Applicable.

**Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP**

Not Applicable.

**Item 9. NOTICE OF DISSOLUTION OF GROUP**

Not Applicable.

**Item 10. CERTIFICATION**

Each of the Reporting Persons hereby makes the following certification:

By signing below, each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 42365Q103 13G/A Page 13 of 13 Pages

## SIGNATURES

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

DATE: January 24, 2014 davidson kempner partners

By: MHD Management Co.,  
its General Partner

By: MHD Management Co. GP, L.L.C.,  
its General Partner

/s/ Thomas L. Kempner, Jr.  
Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

DAVIDSON KEMPNER institutional partners, L.P.

By: Davidson Kempner Advisers Inc.,  
its General Partner

/s/ Thomas L. Kempner, Jr.  
Name: Thomas L. Kempner, Jr.  
Title: President

davidson kempner international, ltd.  
By: Davidson Kempner International Advisors, L.L.C.,  
its Investment Manager

/s/ Thomas L. Kempner, Jr.  
Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

Davidson Kempner Capital Management LLC

/s/ Thomas L. Kempner, Jr.  
Name: Thomas L. Kempner, Jr.  
Title: Executive Managing Member

/s/ Thomas L. Kempner, Jr.  
Thomas L. Kempner, Jr.

/s/ Stephen M. Dowicz  
Stephen M. Dowicz