

HEMISPHERE MEDIA GROUP, INC.  
Form SC 13G/A  
February 17, 2015

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**SCHEDULE 13G/A**

**(Rule 13d-102)**

**(Amendment No. 1)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)**

**Hemisphere Media Group, Inc.**

**(Name of Issuer)**

**Class A Common Stock, par value \$0.0001**

**(Title of Class of Securities)**

**42365Q103**

**(CUSIP Number)**

**December 31, 2014**

**(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)

CUSIP No. 42365Q103

13G/A

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Teton Capital Partners, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

5 SOLE VOTING POWER

NUMBER OF

SHARES

344,814

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

0

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

344,814

8 SHARED DISPOSITIVE POWER

WITH

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

344,814

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.8% \*\*

12 TYPE OF REPORTING PERSON\*

PN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

CUSIP No. 42365Q103

13G/A

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Ancient Art, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

5 SOLE VOTING POWER

NUMBER OF

SHARES

0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

344,814  
7 SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON

0  
8 SHARED DISPOSITIVE POWER

WITH

344,814

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

344,814

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.8% \*\*

12 TYPE OF REPORTING PERSON\*

PN, IA

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

CUSIP No. 42365Q103

13G/A

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Whitney, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

5 SOLE VOTING POWER

NUMBER OF

SHARES

0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

344,814  
7 SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON

0  
8 SHARED DISPOSITIVE POWER

WITH

344,814

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

344,814

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.8% \*\*

12 TYPE OF REPORTING PERSON\*

PN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).



CUSIP No. 42365Q103

13G/A

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Trango II, L.L.C.  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "  
 3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 344,814  
 EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
 8 SHARED DISPOSITIVE POWER

WITH

344,814  
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

344,814  
 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.8% \*\*

12 TYPE OF REPORTING PERSON\*

OO

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

CUSIP No. 42365Q103

13G/A

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Quincy J. Lee

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF

SHARES

0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

EACH

344,814  
7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

WITH

0  
8 SHARED DISPOSITIVE POWER

344,814

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

344,814

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.8% \*\*

12 TYPE OF REPORTING PERSON\*

IN

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

**SCHEDULE 13G/A**

This Amendment No. 1 to the Schedule 13G (this Schedule 13G ) relates to shares of Class A Common Stock, par value \$0.0001 ( Common Stock ), of Hemisphere Media Group, Inc., a Delaware corporation (the Issuer ), and is being filed on behalf of (i) Teton Capital Partners, L.P. (the Fund ), a Texas limited partnership, (ii) Ancient Art, L.P. ( Ancient Art ), a Texas limited partnership, as the investment manager to the Fund, (iii) Whitney, L.P. ( Whitney ), a Texas limited partnership, as the general partner of the Fund, (iv) Trango II, L.L.C. ( Trango ), a Texas limited liability company, as the general partner of both Ancient Art and Whitney, and (v) Quincy J. Lee, the principal of Trango (the persons mentioned in (ii), (iii), (iv) and (v) above are referred to herein as the Teton Management Group, and, together with the Fund, the Reporting Persons ). All shares of Common Stock are held by the Fund.

**Item 1(a) Name of Issuer.**

Hemisphere Media Group, Inc.

**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.**

(i) Teton Capital Partners, L.P. (the Fund ), (ii) Ancient Art, L.P. ( Ancient Art ), (iii) Whitney, L.P. ( Whitney ), (iv) Trango II, L.L.C. ( Trango ) and (v) Quincy J. Lee.

**Item 2(b) Address of Principal Business Office, or, if none, Residence.**

500 West 5th street

Suite 1110

Austin, Texas 78701

**Item 2(c) Citizenship or Place of Organization.**

The Fund is a Texas limited partnership. Ancient Art is a Texas limited partnership. Whitney is a Texas limited partnership. Trango is a Texas limited liability company. Mr. Lee is a United States citizen.

**Item 2(d) Title of Class of Securities.**

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



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

42365Q103

**Item 3 If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment advisor in accordance with §240.13d-1(b)(1)(ii)(E).
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4 Ownership.**

- (a) The Fund may be deemed the beneficial owner of 344,814 shares of Common Stock it holds. The Teton Management Group may be deemed the beneficial owner of 344,814 shares of Common Stock held by the Fund.
- (b) The Reporting Persons may be deemed the beneficial owners of 2.8% of the Issuer's outstanding shares of Common Stock. This percentage was calculated by dividing (i) 344,814, the number of shares of Common Stock held by the Fund, by (ii) 12,125,889, the number shares of Common Stock issued and outstanding as of November 10, 2014, as reported in the Issuer's most recent Form 10-Q filed with the Securities and Exchange Commission on November 12, 2014.
- (c) The Fund has the sole power to vote and dispose of the 344,814 shares of Common Stock it holds directly. The Teton Management Group has the shared power to vote and dispose of the 344,814 shares of Common Stock held by Fund.

**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 Persons have ceased to be the beneficial owners 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.**

Inapplicable.

**Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.**

Inapplicable.

**Item 8 Identification and Classification of Members of the Group.**

Inapplicable.

**Item 9 Notice of Dissolution of Group.**

Inapplicable.

**Item 10 Certification.**

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and were 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.



**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 13, 2015

**Teton Capital Partners, L.P.**

By: Whitney, L.P., its general partner

By: Trango II, L.L.C., its general partner

By: /s/ Quincy J. Lee  
Name: Quincy J. Lee  
Title: Manager

**Ancient Art, L.P.**

By: Trango II, L.L.C., its general partner

By: /s/ Quincy J. Lee  
Name: Quincy J. Lee  
Title: Manager

**Whitney, L.P.**

By: Trango II, L.L.C., its general partner

By: /s/ Quincy J. Lee  
Name: Quincy J. Lee  
Title: Manager

**Trango II, L.L.C.**

By: /s/ Quincy J. Lee  
Name: Quincy J. Lee  
Title: Manager

/s/ Quincy J. Lee  
Quincy J. Lee