

HEMISPHERE MEDIA GROUP, INC.  
Form SC 13G  
January 23, 2015

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO.)

HEMISPHERE MEDIA GROUP, INC.

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(Name of Issuer)

Class A Common Stock

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(Title of Class of Securities)

42365Q103

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(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:

<input type="checkbox"/>	Rule 13d-1(b)
<input type="checkbox"/>	Rule 13d-1(c)
<input type="checkbox"/>	Rule 13d-1(d)

\*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).

CUSIP NO. 13G  
42365Q103

1 NAME OF REPORTING PERSON Wexford Spectrum Investors LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER 0

SHARED VOTING POWER 624,684

SOLE DISPOSITIVE POWER 0

SHARED DISPOSITIVE POWER 624,684

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 624,684

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 5.15%

12 TYPE OF REPORTING PERSON OO

CUSIP NO. 13G  
42365Q103

1 NAME OF REPORTING PERSON Wexford Focused Investors LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

5 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER 0

SHARED VOTING POWER 53,124

SOLE DISPOSITIVE POWER 0

SHARED DISPOSITIVE POWER 53,124

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 53,124

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 0.44%

12 TYPE OF REPORTING PERSON OO

CUSIP NO. 13G  
42365Q103

1 NAME OF REPORTING PERSON Debello Investors LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER 0

6 SHARED VOTING POWER 32,833

7 SOLE DISPOSITIVE POWER 0

8 SHARED DISPOSITIVE POWER 32,833

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 32,833

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 0.27%

12 TYPE OF REPORTING PERSON OO

CUSIP NO. 13G  
42365Q103

1 NAME OF REPORTING PERSON Wexford Capital LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5	SOLE VOTING POWER	0
6	SHARED VOTING POWER	710,641
7	SOLE DISPOSITIVE POWER	0
8	SHARED DISPOSITIVE POWER	710,641

6

7

8

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 710,641

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 5.86%

12 TYPE OF REPORTING PERSON PN

CUSIP NO. 13G  
42365Q103

1 NAME OF REPORTING PERSON Wexford GP LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER 0

SHARED VOTING POWER 710,641

SOLE DISPOSITIVE POWER 0

SHARED DISPOSITIVE POWER 710,641

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 710,641

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 710,641

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 5.86%

12 TYPE OF REPORTING PERSON OO

CUSIP NO. 13G  
42365Q103

1 NAME OF REPORTING PERSON Charles E. Davidson

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER	0
SHARED VOTING POWER	710,641
SOLE DISPOSITIVE POWER	0
SHARED DISPOSITIVE POWER	710,641

6

7

8

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 710,641

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 5.86%

12 TYPE OF REPORTING PERSON IN

CUSIP NO. 13G  
42365Q103

1 NAME OF REPORTING PERSON Joseph M. Jacobs

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER	0
SHARED VOTING POWER	710,641
SOLE DISPOSITIVE POWER	0
SHARED DISPOSITIVE POWER	710,641

6

7

8

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 710,641

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 5.86%

12 TYPE OF REPORTING PERSON IN



The Reporting Persons named in Item 2 below are hereby jointly filing this Schedule 13G (this “Statement”) because due to certain affiliates and relationships among the Reporting Persons, such Reporting Persons may be deemed to beneficially own the same securities directly acquired from the Issuer named in Item 1 below by one of the Reporting Persons. In accordance with Rule 13d-1(k)(1)(iii) promulgated pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the reporting persons named in Item 2 below have executed a written agreement relating to the joint filing of this Schedule 13G (the “Joint Filing Agreement”), a copy of which is annexed hereto as Exhibit I.

Item 1.

(a) Name of Issuer:

HEMISPHERE MEDIA GROUP, INC. (the “Company”)

(b) Address of Issuer’s Principal Executive Offices:

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

Item 2.

(a) Name of Persons Filing (collectively, the “Reporting Persons”):

- (i) Wexford Spectrum Investors LLC
- (ii) Wexford Focused Investors LLC
- (iii) Debello Investors LLC
- (iv) Wexford Capital LP
- (v) Wexford GP LLC
- (vi) Charles E. Davidson
- (vii) Joseph M. Jacobs

(b) Address of Principal Business Office, or, if none, Residence of Reporting Persons:

411 West Putnam Avenue, Suite 125  
Greenwich, Connecticut 06830

(c) Citizenship:

- (i) Wexford Spectrum Investors LLC – Delaware
- (ii) Wexford Focused Investors LLC – Delaware
- (iii) Debello Investors LLC - Delaware
- (iv) Wexford Capital LP – Delaware
- (v) Wexford GP LLC - Delaware
- (vi) Charles E. Davidson - United States
- (vii) Joseph M. Jacobs – United States

(d) Title of Class of Securities:

Class A common stock, par value \$0.0001 per share

(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: N/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 adviser 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 associations 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).  
 (j) £ 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).

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 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1. [Information set forth below is on the basis of 12,125,889 shares of Class A common stock issued and outstanding as of November 10, 2014, as reported in the Company's Form 10Q filed with the Securities and Exchange Commission on November 12, 2014.]

##### (i) Wexford Spectrum Investors LLC

- (a) Amount beneficially owned: 624,684  
 (b) Percent of class: 5.15%  
 (c) Number of shares to which the person has:  
 (i) Sole power to vote or to direct the vote: 0  
 (ii) Shared power to vote or to direct the vote: 624,684  
 (iii) Sole power to dispose or to direct the disposition of: 0  
 (iv) Shared power to dispose or to direct the disposition of: 624,684

##### (ii) Wexford Focused Investors LLC

- (a) Amount beneficially owned: 53,124  
 (b) Percent of class: 0.44%  
 (c) Number of shares to which the person has:  
 (i) Sole power to vote or to direct the vote: 0  
 (ii) Shared power to vote or to direct the vote: 53,124  
 (iii) Sole power to dispose or to direct the disposition of: 0  
 (iv) Shared power to dispose or to direct the disposition of: 624,684

##### (iii) Debello Investors LLC

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- (a) Amount beneficially owned: 32,833
- (b) Percent of class: 0.27%
- (c) Number of shares to which the person has:
- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 32,833
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 32,833

(iv) Wexford Capital LP

- (a) Amount beneficially owned: 710,641
- (b) Percent of class: 5.86%
- (c) Number of shares to which the person has:
- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 710,641
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 710,641

(v) Wexford GP LLC

- (a) Amount beneficially owned: 710,641
- (b) Percent of class: 5.86%
- (c) Number of shares to which the person has:
- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 710,641
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 710,641

(vi) Charles E. Davidson

- (a) Amount beneficially owned: 710,641
- (b) Percent of class: 5.86%
- (c) Number of shares to which the person has:
- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 710,641
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 710,641

(vii) Joseph M. Jacobs

- (a) Amount beneficially owned: 710,641
- (b) Percent of class: 5.86%
- (c) Number of shares to which the person has:
- (i) Sole power to vote or to direct the vote: 0
- (ii) Shared power to vote or to direct the vote: 710,641
- (iii) Sole power to dispose or to direct the disposition of: 0
- (iv) Shared power to dispose or to direct the disposition of: 710,641

Wexford Capital LP (“Wexford Capital”) may, by reason of its status as manager of Wexford Spectrum Investors LLC, Wexford Focused Investors LLC and Debello Investors LLC (each a “Fund”, together the “Funds” be deemed to own beneficially the securities of which the Funds possess beneficial ownership. Wexford GP LLC (“Wexford GP”) may, as the General Partner of Wexford Capital, be deemed to own beneficially the securities of which the Funds possess beneficial ownership. Each of Charles E. Davidson (“Davidson”) and Joseph M. Jacobs (“Jacobs”) may, by reason of his status as a controlling person of Wexford GP, be deemed to own beneficially the securities of which the Funds possess beneficial ownership. Each of Wexford Capital, Wexford GP, Davidson and Jacobs shares the power to vote and to

dispose of the securities beneficially owned by the Funds. Each of Wexford Capital, Wexford GP, Davidson and Jacobs disclaims beneficial ownership of the securities owned by the Funds and this report shall not be deemed as an admission that they are the beneficial owners of such securities except, in the case of Davidson and Jacobs, to the extent of their respective interests in each member of the Funds.

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 owner of more than five percent of the class of securities, check the following o.

Item 6. Ownership of More than Five Percent on Behalf of Another Person N/A.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company N/A

Item 8. Identification and Classification of Members of the Group N/A

Item 9. Notice of Dissolution of Group N/A

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

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: January 23, 2015      Company Name

DEBELLO INVESTORS LLC

By:      /s/ Arthur  
Amron \_\_\_\_\_  
Name: Arthur Amron  
Title: Vice President and  
Assistant Secretary

WEXFORD FOCUSED  
INVESTORS LLC

By:      /s/ Arthur Amron  
Name: Arthur Amron  
Title: Vice President and  
Assistant Secretary

WEXFORD SPECTRUM  
INVESTORS LLC

By: /s/ Arthur Amron  
Name: Arthur Amron  
Title: Vice President and  
Assistant Secretary

WEXFORD CAPITAL LP

By: Wexford GP LLC, its  
General Partner

By: /s/ Arthur Amron  
Name: Arthur Amron  
Title: Vice President and  
Assistant Secretary

WEXFORD GP LLC

By: /s/ Arthur Amron  
Name: Arthur Amron  
Title: Vice President and  
Assistant Secretary

/s/ Joseph M. Jacobs  
JOSEPH M. JACOBS

/s/ Charles E. Davidson  
CHARLES E. DAVIDSON

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JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1)(iii) of the Securities Exchange Act of 1934, each of the undersigned agrees that a single joint Schedule 13G and any amendments thereto may be filed on behalf of each of the undersigned with respect to the securities held by each of them in Hemisphere Media Group, Inc.

Date: January 23, 2015

Company Name

DEBELLO INVESTORS LLC

By: /s/ Arthur  
Amron \_\_\_\_\_  
Name: Arthur Amron  
Title: Vice President and  
Assistant Secretary

WEXFORD FOCUSED  
INVESTORS LLC

By: /s/ Arthur Amron  
Name: Arthur Amron  
Title: Vice President and  
Assistant Secretary

WEXFORD SPECTRUM  
INVESTORS LLC

By: /s/ Arthur Amron  
Name: Arthur Amron  
Title: Vice President and  
Assistant Secretary

WEXFORD CAPITAL LP  
By: Wexford GP LLC, its  
General Partner

By: /s/ Arthur Amron  
Name: Arthur Amron  
Title: Vice President and  
Assistant Secretary

WEXFORD GP LLC

By: /s/ Arthur Amron  
Name: Arthur Amron

Title: Vice President and  
Assistant Secretary

/s/ Joseph M. Jacobs  
JOSEPH M. JACOBS

/s/ Charles E. Davidson  
CHARLES E. DAVIDSON