

HEMISPHERE MEDIA GROUP, INC.

Form SC 13D/A

November 09, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 13D

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)

Jonathan Brolin

2 Depot Plaza

Bedford Hills

New York 10507

(914) 239-3117

(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications)

November 8, 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 of  
ss.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 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 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).

---

CUSIP No. 42365Q103

1. NAME OF REPORTING PERSONS

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

Edenbrook Capital, LLC

CHECK THE  
APPROPRIATE

2. BOX IF A

MEMBER OF A  
GROUP\*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)   
OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

655,621

9.

SOLE  
DISPOSITIVE  
POWER

0

10. SHARED DISPOSITIVE POWER []

655,621

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

655,621

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.00%

14. TYPE OF REPORTING PERSON

IA, OO

---

CUSIP No. 42365Q103

1. NAME OF REPORTING PERSONS

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

Jonathan Brolin

CHECK THE  
APPROPRIATE

2. BOX IF A

MEMBER OF A  
GROUP\*

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)   
OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

655,621

9.

SOLE  
DISPOSITIVE  
POWER

0

10. SHARES DISPOSITIVE POWER [ ]

655,621

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON

655,621

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.00%

14. TYPE OF REPORTING PERSON

IN

---

CUSIP No. 42365Q103

Item 1. Security and Issuer.

This statement on Schedule 13D (the "Schedule 13D") relates to the Class A common stock, par value \$0.0001 (the "Class A Common Stock"), of Hemisphere Media Group, Inc. (the "Issuer"). The address of the principal executive offices of the Issuer is 4000 Ponce de Leon Boulevard, Suite 650, Coral Gables, FL.

Item 2. Identity and Background.

(a)-(c) This Schedule 13D is being filed jointly by (i) Edenbrook Capital, LLC ("Edenbrook"), a New York limited liability company, as the investment manager to certain private investment funds, with respect to Class A Common Stock owned by such private investment funds, and (ii) Jonathan Brolin ("Mr. Brolin"), a United States citizen and the principal of Edenbrook with respect to the Class A Common Stock owned by such private investment funds (collectively, the "Reporting Persons").

Mr. Brolin's present principal occupation or employment is acting as a private investor. The principal business address of Mr. Brolin and Edenbrook is 2 Depot Plaza, Bedford Hills, New York 10507. Mr. Brolin is the Managing Member of Edenbrook and, as such, is in the position to determine the investment and voting decisions made by Edenbrook

(d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

Shares reported represent 435,283 shares of Class A Common Stock and 440,676 warrants exercisable for 220,338 shares of Class A Common Stock of the Issuer.

The net investment costs (including commissions, if any) of the Class A Common Stock and warrants exercisable for Class A Common Stock directly owned by the private investment funds advised by Edenbrook is approximately \$5,706,474. The Class A Common Stock and warrants were purchased with the investment capital of the private investment funds advised by Edenbrook.

Item 4. Purpose of Transaction.

The Reporting Persons hold the securities described in Item 5 of this statement for investment purposes only.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein. The Reporting Persons intend to

review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, making proposals to the Issuer concerning changes to the capitalization, ownership structure or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares or changing their intention with respect to any and all matters referred to in Item 4.

---



Item 5. Interest in Securities of the Issuer.

(a)-(c) As of the date hereof, (i) Edenbrook and Mr. Brolin may be deemed to be the beneficial owners of 655,621 shares of Class A Common Stock, constituting 3.00% of the shares of Class A Common Stock, based upon 21,607,230 shares of Class A Common Stock outstanding as of November 7, 2016, based on the information set forth in the Quarterly Report on 10-Q for the quarterly period ended September 30, 2016 filed by the Issuer on November 8, 2016, and adjusted for warrant ownership.

Edenbrook has the sole power to vote or direct the vote of 0 shares of Class A Common Stock; has the shared power to vote or direct the vote of 655,621 shares of Class A Common Stock; has the sole power to dispose or direct the disposition of 0 shares of Class A Common Stock; and has the shared power to dispose or direct the disposition of 655,621 shares of Class A Common Stock.

Mr. Brolin has the sole power to vote or direct the vote of 0 shares of Class A Common Stock; has the shared power to vote or direct the vote of 655,621 shares of Class A Common Stock; has the sole power to dispose or direct the disposition of 0 shares of Class A Common Stock; and has the shared power to dispose or direct the disposition of 655,621 shares of Class A Common Stock.

There have been no transactions by the Reporting Persons in the securities of the Issuer during the past sixty days.

The Reporting Persons specifically disclaim beneficial ownership in the shares of Class A Common Stock reported herein except to the extent of their pecuniary interest therein.

As of November 8, 2016, the Reporting Persons no longer own more than 5% of the total outstanding Class A Common Stock of the Issuer. This change in ownership occurred due to a change in the number of outstanding Class A Common Stock, rather than an intentional reduction in position size on behalf of the Reporting Persons.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

This Item is not applicable.

Item 7. Material to be Filed as Exhibits.

Exhibit A: Joint Filing Agreement

---

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.

November 8, 2016  
(Date)

Edenbrook Capital, LLC

By: /s/ Jonathan Brolin  
Jonathan Brolin, Managing Member

Jonathan Brolin  
/s/ Jonathan Brolin

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

---

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13D, dated November 8, 2016, relating to the Class A Common Stock, par value \$0.0001 of Hemisphere Media Group, Inc. shall be filed on behalf of the undersigned.

November 8, 2016

\_\_\_\_\_  
(Date)

Edenbrook Capital, LLC

By: /s/ Jonathan Brolin

Jonathan Brolin, Managing Member

Jonathan Brolin

/s/ Jonathan Brolin