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GRUPO TELEVISAS A  
Form 6-K  
March 08, 2005

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

FORM 6-K

REPORT OF FOREIGN ISSUER PURSUANT TO RULES 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of March, 2005

GRUPO TELEVISAS, S.A.

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(Translation of registrant's name into English)

Av. Vasco de Quiroga No. 2000, Colonia Santa Fe 01210 Mexico, D.F.  
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(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file  
annual reports under cover Form 20-F or Form 40-F.)

Form 20-F        X                                Form 40-F  
                  -----                                -----

(Indicate by check mark whether the registrant by furnishing the  
information contained in this Form is also furnishing the information to  
the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act  
of 1934.)

Yes    No        X  
                  -----    -----

(If "Yes" is marked indicate below the file number assigned to the  
registrant in connection with Rule 12g-3-2(b):

Grupo Televisa, S.A., announced it will launch a tender offer of the  
following medium term notes ("Pagares de Mediano Plazo") (the "Notes") for  
cash:

Issuer: Grupo Televisa, S.A.  
Ticker symbol: TLEVISAS P00U  
Term: 7 years  
Issued on: April 14, 2000  
Par value of each note: 100 Unidades de Inversion ("UDIS")

Casa de Bolsa Credit Suisse First Boston (Mexico), S.A. de C.V., Grupo  
Financiero Credit Suisse First Boston (Mexico), S.A. de C.V. ("CSFB") will  
be the dealer-manager of the tender offer.

On the second business day of the tender offer period, Televisa will  
determine a minimum price for the acquisition of the Notes. The minimum  
price will be determined taking into consideration the prevailing market  
conditions and the reference prices provided by appraisers Proveedor  
Integral de Precios, S.A. de C.V. and Valuacion Operativa y Referencias de  
Mercado, S.A. de C.V.

During such business day, the noteholders will be entitled to determine the

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price they are willing to accept in order for them to tender their Notes. Once CSFB receives the offer prices from the noteholders, Televisa will determine the final tender offer price, which in any case will be equal or higher than the minimum price initially established.

Every note holder will be entitled to tender its Notes at the final tender offer price.

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For more information regarding the tender offer, please contact

Televisa:

Michel Boyance +52 (55) 5261-2446

CSFB:

In Mexico, Andres Borrego: +52 (55) 5283-8996

In the US, Felipe Garcia: (212) 325-3209

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GRUPO TELEVISIA, S.A.

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(Registrant)

Dated: March 8, 2005

By /s/ Jorge Lutteroth Echegoyen

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Name: Jorge Lutteroth Echegoyen

Title: Controller, Vice-President