

GRUPO TELEVISIA S A
Form SC 13D/A
March 03, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)

Grupo Televisa, S.A. (the Issuer)

(Name of Issuer)

Series A Shares (A Shares)

Series B Shares (B Shares)

Dividend Preferred Shares (D Shares)

Series L Shares (L Shares)

(Title of Class of Securities)

40049J206 (1)

(CUSIP Number)

Rafael Robles Miaja

Galicia y Robles, S.C.

Boulevard Manuel Avila Camacho 24

Torre Del Bosque

Piso 7

Colonia: Lomas de Chapultepec

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México, D.F. 11000, Mexico

(5255) 5440-9225

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

July 22, 2005

(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 Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box o.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

(Continued on the following pages)

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(1) CUSIP number is for the Global Depositary Shares (GDSs) only. GDSs each represent twenty certificados de participación ordinarios (CPOs), each of which currently comprises twenty-five A Shares, twenty-two B Shares, thirty-five D Shares and thirty-five L Shares. No CUSIP number exists for the underlying CPOs, A Shares, B Shares, D Shares or L Shares, since such securities are not traded in the United States.

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

Carlos Slim Helú

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF (See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

México

NUMBER OF SHARES 7 SOLE VOTING POWER

BENEFICIALLY OWNED BY 8 -0- SHARED VOTING POWER

EACH REPORTING PERSON 9 1,526,458,516 B Shares (See Item 5) SOLE DISPOSITIVE POWER

WITH 10 -0- SHARED DISPOSITIVE POWER

54,649,375,593 A Shares, 1,526,458,516 B Shares, 2,428,456,730 D Shares and 2,428,456,730 L Shares (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

54,649,375,593 A Shares, 1,526,458,516 B Shares, 2,428,456,730 D Shares and 2,428,456,730 L Shares (See Item 5)

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

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

44.20% of A Shares, 2.57% of B Shares, 2.68% of D Shares and 2.68% of L Shares

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS

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

Carlos Slim Domit

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF (See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

México

NUMBER OF SHARES 7 SOLE VOTING POWER

BENEFICIALLY OWNED BY 8 -0- SHARED VOTING POWER

EACH REPORTING PERSON 9 1,526,458,516 B Shares (See Item 5) SOLE DISPOSITIVE POWER

WITH 10 -0- SHARED DISPOSITIVE POWER

54,649,375,593 A Shares, 1,526,458,516 B Shares, 2,428,456,730 D Shares and 2,428,456,730 L Shares (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

54,649,375,593 A Shares, 1,526,458,516 B Shares, 2,428,456,730 D Shares and 2,428,456,730 L Shares (See Item 5)

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

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

44.20% of A Shares, 2.57% of B Shares, 2.68% of D Shares and 2.68% of L Shares

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS

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

Marco Antonio Slim Domit

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF (See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

México

NUMBER OF SHARES 7 SOLE VOTING POWER

BENEFICIALLY OWNED BY 8 -0- SHARED VOTING POWER

EACH REPORTING PERSON 9 1,526,458,516 B Shares (See Item 5) SOLE DISPOSITIVE POWER

WITH 10 -0- SHARED DISPOSITIVE POWER

54,649,375,593 A Shares, 1,526,458,516 B Shares, 2,428,456,730 D Shares and 2,428,456,730 L Shares (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

54,649,375,593 A Shares, 1,526,458,516 B Shares, 2,428,456,730 D Shares and 2,428,456,730 L Shares (See Item 5)

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

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

44.20% of A Shares, 2.57% of B Shares, 2.68% of D Shares and 2.68% of L Shares

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS

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

Patrick Slim Domit

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF (See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

México

NUMBER OF SHARES 7 SOLE VOTING POWER

BENEFICIALLY OWNED BY 8 -0- SHARED VOTING POWER

EACH REPORTING PERSON 9 1,526,458,516 B Shares (See Item 5) SOLE DISPOSITIVE POWER

WITH 10 -0- SHARED DISPOSITIVE POWER

54,649,375,593 A Shares, 1,526,458,516 B Shares, 2,428,456,730 D Shares and 2,428,456,730 L Shares (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

54,649,375,593 A Shares, 1,526,458,516 B Shares, 2,428,456,730 D Shares and 2,428,456,730 L Shares (See Item 5)

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

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

44.20% of A Shares, 2.57% of B Shares, 2.68% of D Shares and 2.68% of L Shares

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS

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

2 María Soumaya Slim Domit
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) x
 (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS*

5 AF (See Item 3)
 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

México

7 NUMBER OF SHARES 7 SOLE VOTING POWER

8 BENEFICIALLY OWNED BY 8 -0- SHARED VOTING POWER

9 EACH REPORTING PERSON 9 1,526,458,516 B Shares (See Item 5) SOLE DISPOSITIVE POWER

10 WITH 10 -0- SHARED DISPOSITIVE POWER

54,649,375,593 A Shares, 1,526,458,516 B Shares, 2,428,456,730 D Shares and 2,428,456,730 L Shares (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

54,649,375,593 A Shares, 1,526,458,516 B Shares, 2,428,456,730 D Shares and 2,428,456,730 L Shares (See Item 5)

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

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

44.20% of A Shares, 2.57% of B Shares, 2.68% of D Shares and 2.68% of L Shares

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS

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

Vanessa Paola Slim Domit

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF (See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

México

NUMBER OF SHARES 7 SOLE VOTING POWER

BENEFICIALLY OWNED BY 8 -0- SHARED VOTING POWER

EACH REPORTING PERSON 9 1,526,458,516 B Shares (See Item 5) SOLE DISPOSITIVE POWER

WITH 10 -0- SHARED DISPOSITIVE POWER

54,649,375,593 A Shares, 1,526,458,516 B Shares, 2,428,456,730 D Shares and 2,428,456,730 L Shares (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

54,649,375,593 A Shares, 1,526,458,516 B Shares, 2,428,456,730 D Shares and 2,428,456,730 L Shares (See Item 5)

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

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

44.20% of A Shares, 2.57% of B Shares, 2.68% of D Shares and 2.68% of L Shares

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS

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

Johanna Monique Slim Domit

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF (See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

México

NUMBER OF SHARES 7 SOLE VOTING POWER

BENEFICIALLY OWNED BY 8 -0- SHARED VOTING POWER

EACH REPORTING PERSON 9 1,526,458,516 B Shares (See Item 5) SOLE DISPOSITIVE POWER

WITH 10 -0- SHARED DISPOSITIVE POWER

54,649,375,593 A Shares, 1,526,458,516 B Shares, 2,428,456,730 D Shares and 2,428,456,730 L Shares (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

54,649,375,593 A Shares, 1,526,458,516 B Shares, 2,428,456,730 D Shares and 2,428,456,730 L Shares (See Item 5)

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

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

44.20% of A Shares, 2.57% of B Shares, 2.68% of D Shares and 2.68% of L Shares

14 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS

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

Grupo Financiero Inbursa, S.A. de C.V.

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

AF (See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

México

NUMBER OF SHARES 7 SOLE VOTING POWER

BENEFICIALLY OWNED BY 8 -0- SHARED VOTING POWER

EACH REPORTING PERSON 9 1,526,458,516 B Shares (See Item 5) SOLE DISPOSITIVE POWER

WITH 10 -0- SHARED DISPOSITIVE POWER

54,649,375,593 A Shares, 1,526,458,516 B Shares, 2,428,456,730 D Shares and 2,428,456,730 L Shares (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

54,649,375,593 A Shares, 1,526,458,516 B Shares, 2,428,456,730 D Shares and 2,428,456,730 L Shares (See Item 5)

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

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

44.20% of A Shares, 2.57% of B Shares, 2.68% of D Shares and 2.68% of L Shares

14 TYPE OF REPORTING PERSON*

HC

*SEE INSTRUCTIONS

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

Trust No. F/0008 (the Pension Trust)

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO (See Item 3)

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) o

6 CITIZENSHIP OR PLACE OF ORGANIZATION

México

NUMBER OF SHARES 7 SOLE VOTING POWER

BENEFICIALLY OWNED BY 8 -0- SHARED VOTING POWER

EACH REPORTING PERSON 9 -0- SOLE DISPOSITIVE POWER

WITH 10 -0- SHARED DISPOSITIVE POWER

3,141,059,800 A Shares, 2,764,132,624 B Shares, 4,397,483,720 D Shares and 4,397,483,720 L Shares
 (See Item 5)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,141,059,800 A Shares, 2,764,132,624 B Shares, 4,397,483,720 D Shares and 4,397,483,720 L Shares (See Item 5)

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

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

2.54% of A Shares, 4.66% of B Shares, 4.85% of D Shares and 4.85% of L Shares

14 TYPE OF REPORTING PERSON*

EP

*SEE INSTRUCTIONS

Item 1. Security and Issuer.

This Amendment No. 2 (the Second Amendment) amends the Schedule 13D, as amended (the Schedule 13D) filed with the Securities and Exchange Commission (the Commission) on April 5, 2004, by the Reporting Persons (as defined below), with respect to the Series A Shares of common stock, no par value (the A Shares), the Series B Shares of common stock, no par value (the B Shares), the Dividend Preferred Shares of common stock no par value (the D Shares), and the limited-voting Series L Shares of common stock, no par value (L Shares) and, together with the A Shares, the B Shares and the D Shares, the Shares) of Grupo Televisa, S.A. (the Issuer). Capitalized terms used but not otherwise defined in this Amendment have the meanings ascribed to such terms in the Schedule 13D.

The Issuer is a *sociedad anónima* organized under the laws of Mexico, whose principal executive offices are located at Avenida Vasco de Quiroga No. 2000, Colonia Santa Fe, 01210 México, D.F., México.

Item 2. Identity and Background.

(a) (c) and (f):

This Statement is filed pursuant to Rule 13d-1(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), by the persons listed below (the Reporting Persons).

- (1) Carlos Slim Helú, Carlos Slim Domit, Marco Antonio Slim Domit, Patrick Slim Domit, María Soumaya Slim Domit, Vanessa Paola Slim Domit and Johanna Monique Slim Domit (collectively, the Slim Family), each of whom is a Mexican citizen, beneficially own, directly and indirectly, a majority of the outstanding voting equity securities of Grupo Financiero Inbursa, S.A. de C.V. (GFI). As a result, ownership of all Shares beneficially owned by GFI may be deemed to be shared among each member of the Slim Family.
 - (2) GFI is a *sociedad anónima de capital variable* organized under the laws of Mexico. GFI is a financial services holding company. GFI owns the majority of the outstanding voting equity securities of several financial institutions organized in México, including a broker-dealer, a bank, an insurance company and a surety bonding company. Shares reported as beneficially owned by GFI include Shares owned directly by Trust No. F/0553, a trust established under the laws of Mexico (the Inbursa Trust), which are held for the benefit of Promotora Inbursa, S.A. de C.V. (Promotora Inbursa), an indirect subsidiary of GFI. Banco Inbursa S.A., Institucion de Banca Multiple, Grupo Financiero Inbursa, Division Fiduciaria, is the trustee of the Inbursa Trust and a subsidiary of GFI.
 - (3) Trust No. F/0008 (the Pension Trust) is a trust organized under the laws of Mexico as a pension plan for employees of a Mexican company. Banco Inbursa S.A., Institucion de Banca Multiple, Grupo Financiero Inbursa, Division Fiduciaria, is the trustee of the Pension Trust and a subsidiary of GFI. The other Reporting Persons disclaim beneficial ownership of Shares beneficially owned by the Pension Trust.
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The names, addresses, occupations and citizenship of the Slim Family and the executive officers and directors of GFI are set forth in Schedule I hereto.

(d) and (e)

None of the Reporting Persons nor, to the best of their knowledge, any of the directors or executive officers listed in Schedule I has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or 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.

No Shares were purchased by the Reporting Persons since the Amendment No. 1 (the First Amendment) to the Schedule 13D was filed with the Commission on July 12, 2005, which is incorporated herein by reference.

Item 4. Purpose of Transaction.
Trust Agreement

Voting of Shares. Pursuant to the agreement governing the Shareholder Trust (the Trust Agreement), the Shares held through the Shareholder Trust are voted by the trustee as instructed by a Technical Committee comprising five members three appointed by the Azcárraga Trust and one appointed by each of the Inbursa Trust and the Investor Trust. Accordingly, except as described below, Emilio Azcárraga Jean ("EAJ") controls the voting of the Shares held through the Shareholder Trust. In elections of directors, the Technical Committee instructs the trustee to vote the A Shares held through the Shareholder Trust for individuals designated by EAJ. As a result, EAJ has the ability to direct the election of eleven out of 20 members of the Issuer's board of directors.

In accordance with the Trust Agreement, the Technical Committee instructs the trustee to vote the B Shares held through the Shareholder Trust for a total of five individuals to be elected as members of the Board of Directors of the Issuer, who are designated as follows. EAJ is now entitled to nominate three, rather than two, individuals because the Investor Trust no longer holds at least two percent of the Shares. So long as the Shares held by the Inbursa Trust through the Shareholder Trust constitute more than two percent of the total issued and outstanding Shares, it is entitled to nominate two individuals. Because the B Shares held through the Shareholder Trust constitute 2.57% of the total B Shares outstanding, there can be no assurance that individuals nominated by Shareholder Trust beneficiaries will be elected to the Issuer's Board.

EAJ has agreed to consult with the Inbursa Trust as to the voting of shares held through the Shareholder Trust on matters specifically set forth in the Trust Agreement, including increases or reductions in the capital stock of the Issuer (other than acquisitions by the Issuer of its capital stock as permitted by Mexican law); merger, split-up, dissolution, liquidation or

bankruptcy proceedings of the Issuer; related party transactions, extensions of credit, the purchase or sale of assets of the Issuer or share repurchases, in each case exceeding specified thresholds; the furnishing of guaranties, other than in the ordinary course of business; and selection of the chairman of the Issuer's board of directors, if different from EAJ. If the Inbursa Trust requests that Shares be voted in a particular way on such a matter, and EAJ declines to do so, then notwithstanding the arrangements described below, the Inbursa Trust may immediately withdraw its Shares from the Shareholder Trust. These consultation rights will terminate if the Inbursa Trust ceases to be party to the Shareholder Trust or if it owns less than two percent of the total issued and outstanding Shares.

Release of Shares. Before July 1, 2005, certain restrictions existed on the ability of the Inbursa Trust and the Investor Trust to withdraw Shares from the Shareholder Trust. After July 1, 2005, the Inbursa Trust was entitled to withdraw up to two-thirds of its Shares and the Investor Trust was entitled to withdraw all of its Shares.

The Inbursa Trust is authorized to withdraw any or all of its remaining Shares beginning July 1, 2009. The Azcárraga Trust may withdraw any or all of its Shares from the Shareholder Trust beginning July 1, 2005, but upon any such withdrawal, the Inbursa Trust may freely withdraw any or all of its Shares. Notwithstanding these restrictions, if EAJ transfers Shares such that a third party would control the Issuer, and at the time of the transfer there is no law that would require the third party purchaser to tender for all outstanding Shares (including Shares beneficially owned by the Inbursa Trust), the Inbursa Trust will have the right to participate in the transfer on the same terms and conditions as EAJ.

On December 16, 2004, the beneficiaries of the Trust Agreement agreed to an amendment to the Trust Agreement, which allows EAJ to withdraw up to 3,082,482 CPOs from the Shareholder Trust.

Withdrawals

On July 1, 2005, Trust No. F/0008 (the Pension Trust), which had received a beneficial interest in two-thirds of the Inbursa Trust's Shares from an affiliate of the Inbursa Trust, withdrew all of its Shares from the Shareholder Trust. On July 22, 2005, the Investor Trust withdrew all of its Shares from the Shareholder Trust.

General

The provisions of the Trust Agreement are set forth as an exhibit to the Schedule 13D and are incorporated herein in their entirety by this reference in response to this Item. The foregoing description of the terms and provisions of this document is a summary only and is qualified in its entirety by reference to such document.

Except as set forth in this Statement, the Reporting Persons currently have no plans or proposals which relate to or which would result in any of the actions or transactions described in paragraphs (a) through (j) of Item 4 of the instructions to Schedule 13D. However, from time to time the Reporting Persons may evaluate the possibility of acquiring additional Shares, disposing of Shares, or entering into corporate transactions involving the Issuer (including, but not limited to, joint ventures and/or other commercial arrangements with the

Issuer). The Reporting Persons reserve the right to formulate plans or proposals regarding the Issuer or any of its securities and to carry out any of the actions or transactions described in paragraphs (a) through (j) of Item 4 of the instructions to this Statement, to the extent deemed advisable by the Reporting Persons.

Item 5. Interest in Securities of the Issuer.

(a) The Shareholder Trust, the Azcárraga Trust, the Inbursa Trust, EAJ and Promotora Inbursa constitute a group within the meaning of Section 13(d)(3) of the Exchange Act. Accordingly, the Shareholder Trust beneficially owns directly, and each of the Azcárraga Trust, the Inbursa Trust, and Promotora Inbursa may be deemed to beneficially own indirectly the following number of Shares: 54,649,375,593 A Shares, which constitute approximately 44.20% of the 123,632,194,175 A Shares outstanding; 1,526,458,516 B Shares, which constitute approximately 2.57% of the 59,298,118,796 B Shares outstanding; 2,428,456,730 D Shares, which constitute approximately 2.68% of the 90,588,051,715 D Shares outstanding; and 2,428,456,730 L Shares, which constitute approximately 2.68% of the 90,588,051,715 L Shares outstanding.

Shares held directly by members of the group (as described above) other than the Reporting Persons are not disclosed in this Amendment. Each of the Reporting Persons expressly disclaims beneficial ownership of any Shares directly beneficially owned by any direct or indirect participant in the Shareholder Trust, other than by the Reporting Persons.

Promotora Inbursa beneficially owns the following number of Shares: 54,649,375,593 A Shares, which constitute approximately 44.20% of the 123,632,194,175 A Shares outstanding; 1,526,458,516 B Shares, which constitute approximately 2.57% of the 59,298,118,796 B Shares outstanding; 2,428,456,730 D Shares, which constitute approximately 2.68% of the 90,588,051,715 D Shares outstanding; and 2,428,456,730 L Shares, which constitute approximately 2.68% of the 90,588,051,715 L Shares outstanding.

(b) (1) *Shareholder Trust*

Pursuant to the Trust Agreement, the Shareholder Trust has the shared power to vote, or direct the voting, of the following number of Shares: 54,649,375,593 A Shares, 1,526,458,516 B Shares, 2,428,456,730 D Shares, and 2,428,456,730 L Shares. The Shareholder Trust has no power to dispose, or direct the disposition, of any Shares. Each of the beneficiaries of the Shareholder Trust has the shared power to dispose, or direct the disposition, of the Shares held by the Shareholder Trust.

(2) *Promotora Inbursa*

Promotora Inbursa, as the sole beneficiary of the Inbursa Trust, has the shared power to vote, or direct the voting, of 1,526,458,516 B Shares with respect to the election of two individuals to serve as members of the Issuer's Board of Directors.

Pursuant to the Trust Agreement, Promotora Inbursa, as the sole beneficiary of the Inbursa Trust with respect to the Shares, has the shared power to dispose, or

direct the disposition, of the following number of Shares: 54,649,375,593 A Shares, 1,526,458,516 B Shares, 2,428,456,730 D Shares and 2,428,456,730 L Shares.

Upon release of all Shares from the Shareholder Trust, Promotora Inbursa would have the sole power to vote, or direct the voting, and the sole power to dispose, or direct the disposition, of the following number of Shares: 1,657,549,900 A Shares, 1,458,643,912 B Shares, 2,320,569,860 D Shares and 2,320,569,860 L Shares.

As discussed in Item 2, Shares held directly by the Inbursa Trust for the benefit of Promotora Inbursa are reported as beneficially owned by GFI.

(3) *Pension Trust*

The Pension Trust has the sole power to vote, or direct the voting, and the sole power to dispose, or direct the disposition, of the following number of Shares: 3,141,059,800 A Shares, 2,764,132,624 B Shares, 4,397,483,720 D Shares and 4,397,483,720 L Shares.

- (c) Except as described above or in Schedule II hereto, no transactions in Shares were effected during the past 60 days by any Reporting Person.
- (d) Not applicable.
- (e) Not applicable.

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

On November 22, 2005, Promotora Inbursa entered into a cash settled "zero-cost collar" arrangement with Merrill Lynch International pursuant to which it sold a call option and purchased a put option referenced to 1,347,500 and 1,750,000 GDSs, respectively, of the Issuer. The exercise price of the put option is US\$75.886 per GDS and the exercise price of the call option is US\$87.868 per GDS. Only one of the options can be in the money on the expiration date, at which time the in-the-money option is expected to be exercised and settled for cash, and the other option will expire. If neither option is in-the-money on November 22, 2007, the expiration date, both options will expire.

Other than as disclosed herein and in Item 4 of this statement, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons and between such persons and any person with respect to Shares.

Item 7. Material to be Filed as Exhibits.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
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99.1	English translation of the amendment to the Trust Agreement, dated December 16, 2004.
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*The Powers of Attorney for the Slim Family, GFI and the Trust Agreement, all of which were filed as exhibits to the Schedule 13D filed on April 5, 2004, are hereby incorporated herein by reference.

**The Trust Agreement relating the Shareholder Trust, dated as of March 23, 2004, by and among Nacional Financiera, S.N.C., as trustee of Trust No. 80370, Banco Inbursa, S.A., as trustee of Trust No. F/0553, Banco Nacional de Mexico, S.A., as trustee of Trust No. 14520-1, Nacional Financiera, S.N.C., as trustee of Trust No. 80375, Emilio Azcárraga Jean, Promotora Inbursa, S.A. de C.V., María Asunción Aramburuzabala Larregui, Lucrecia Aramburuzabala Larregui de Fernández, María de las Nieves Fernández González, Antonino Fernández Rodríguez, Carlos Fernández González, Grupo Televisa, S.A. and Grupo Televisión, S.A. de C.V., filed as an exhibit to the Schedule 13D filed on April 6, 2004, is hereby incorporated herein by reference.

*** The First Amendment filed on July 12, 2005, and the Powers of Attorney for the Pension Trust and the Joint Filing Agreement by and among Carlos Slim Helu, Carlos Slim Domit, Marco Antonio Slim Domit, Patrick Slim Domit, Maria Soumaya Slim Domit, Vanessa Paola Slim Domit, Johanna Monique Slim Domit, Grupo Financiero Inbursa, S.A. de C.V. and Grupo Financiero Inbursa, Division Fiduciaria, as Trustee of Trust No. F/0008, which were filed as exhibits to the First Amendment filed on July 12, 2005, are hereby incorporated herein by reference.

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.

Carlos Slim Helú

Carlos Slim Domit

Marco Antonio Slim Domit

Patrick Slim Domit

María Soumaya Slim Domit

Vanessa Paola Slim Domit

Johanna Monique Slim Domit

By: /s/ Eduardo Valdés Acra

Eduardo Valdés Acra

Attorney-in-Fact

Date:

GRUPO FINANCIERO

INBURSA, S.A. DE C.V.

By: Eduardo Valdés Acra

Title: Fiduciary Attorney-in-Fact

BANCO INBURSA, S.A. INSTITUCIÓN DE BANCA MÚLTIPLE GRUPO

FINACIERO INBURSA, AS TRUSTEE OF TRUST NO. F/0008

By: Raul Zepeda

Title: Attorney-in-Fact

SCHEDULE I**THE SLIM FAMILY**

Paseo de las Palmas 736, Colonia Lomas de Chapultepec, 11000 México D.F., México

All of the individuals listed below are citizens of México.

<u>Name</u>	<u>Principal Occupation</u>
Carlos Slim Helú	Chairman Emeritus of the Board of Teléfonos de México, S.A. de C.V., Chairman Emeritus of the Board of América Móvil, S.A. de C.V., Chairman Emeritus of the Board of Carso Global Telecom, S.A. de C.V., Chairman Emeritus of the Board of America Telecom, S.A. de C.V., Chairman Emeritus of the Board of Grupo Carso, S.A. de C.V. Chairman of the Board of Impulsora del Desarrollo y el Empleo en América Latina, S.A. de C.V. and Chairman of the Board of Carso Infraestructura y Construcción, S.A. de C.V.
Carlos Slim Domit	Chairman of the Board of Teléfonos de México, S.A. de C.V., Chairman of the Board of Grupo Carso, S.A. de C.V. and President of Grupo Sanborns, S.A. de C.V.
Marco Antonio Slim Domit	Chairman of the Board and Chief Executive Officer of Grupo Financiero Inbursa, S.A. de C.V.
Patrick Slim Domit	Chairman of the Board of América Móvil, S.A. de C.V., Chairman of the Board of America Telecom, S.A. de C.V. and Vice President of Commercial Markets of Teléfonos de México, S.A. de C.V.
María Soumaya Slim Domit	President of Museo Soumaya
Vanessa Paola Slim Domit	Private Investor
Johanna Monique Slim Domit	Private Investor

GRUPO FINANCIERO INBURSA, S.A. de C.V.

Paseo de las Palmas 736, Colonia Lomas de Chapultepec, 11000 Mexico D.F., México

Name and Position**Directors**

Carlos Slim Helú (Chairman Emeritus)

Marco Antonio Slim Domit
(Chairman of the Board)

Eduardo Valdés Acra

(Vice-Chairman of the Board)

Agustín Franco Macías (Director)

Claudio X. González Laporte (Director)

Juan Antonio Pérez Simón (Director)

David Ibarra Muñoz (Director)

Jose Kuri Harfush (Director)

Arturo Elías Ayub (Director)

Javier Foncerrada Izquierdo (Director)

Héctor Slim Seade (Director)

Antonio Cosío Pando (Director)

Principal Occupation

Chairman Emeritus of the Board of Teléfonos de México, S.A. de C.V., Chairman Emeritus of the Board of América Móvil, S.A. de C.V., Chairman Emeritus of the Board of Carso Global Telecom, S.A. de C.V., Chairman Emeritus of the Board of America Telecom, S.A. de C.V., Chairman of the Board of Impulsora del Desarrollo y el Empleo en América Latina, S.A. de C.V. and Chairman of the Board of Carso Infraestructura y Construcción, S.A. de C.V.

Chairman of the Board and Chief Executive Officer of Grupo Financiero Inbursa, S.A. de C.V.

Chief Executive Officer of Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa

Chairman of Cryoinfra, S.A. de C.V.

Chairman of the Board of Kimberly Clark de México, S.A. de C.V.

Vice-Chairman of Teléfonos de México, S.A. de C.V.

Independent Economist

President of Janel, S.A. de C.V.

Director of Strategic Alliances of Teléfonos de México, S.A. de C.V.

Chief Executive Officer of Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa.

Director of Support of Operations of Teléfonos de México, S.A. de C.V.

General Manager of Compañía Industrial de Tepeji del Río, S.A. de C.V.

Fernando Chico Pardo (Director)

Angeles Espinosa Yglesias (Director)

Guillermo Gutiérrez Saldivar (Director)

Laura Diez Barroso Azcárrada (Director)

Executive Officers

Marco Antonio Slim Domit (President)

President of Promecap, S.A. de C.V.

Philanthropist and Private Investor

Chief Executive Officer of Equipos Electromecánicos, S.A. de C.V.

President of Editorial Eres, S.A. de C.V.

Chief Executive Officer of Grupo Financiero Inbursa, S.A. de C.V.

SCHEDULE II

Since the filing of the Schedule 13D, the Reporting Persons effected the following transactions in CPOs on the Mexican Stock Exchange. The prices below reflect the average consideration received per CPO on the relevant trade date, net of commissions and value added tax (in US\$ based upon an exchange rate of \$10.7109 Mexican pesos per dollar as published by the Mexican Central Bank (*Banco de México*) in the Federal Official Gazette on December 30, 2005).

Reporting Person	Type of Transaction	Trade Date	Number of CPOs	Average Price per CPO
Pension Trust	Sale	08/04/2005	700,000	US\$3.29
Pension Trust	Sale	08/09/2005	860,000	US\$3.31
Pension Trust	Sale	08/10/2005	1,243,700	US\$3.30
Pension Trust	Sale	08/11/2005	580,000	US\$3.29
Pension Trust	Sale	08/24/2005	530,900	US\$3.24
Pension Trust	Sale	08/25/2005	492,000	US\$3.21
Pension Trust	Sale	08/26/2005	500,000	US\$3.22
Pension Trust	Sale	08/29/2005	50,000	US\$3.22
Pension Trust	Sale	09/22/2005	470,000	US\$3.56
Pension Trust	Sale	10/25/2005	800,000	US\$3.69
Pension Trust	Sale	10/26/2005	535,000	US\$3.71
Pension Trust	Sale	12/09/2005	200,000	US\$4.05