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GRUPO TELEVISIA S 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 TELEVISIA, S.A.

(Translation of registrant's name into English)

Av. Vasco de Quiroga No. 2000, Colonia Santa Fe 01210 Mexico, D.F.

(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

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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

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(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: TLEVISA 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.

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.

(Registrant)

Dated: March 8, 2005

By /s/ Jorge Lutteroth Echegoyen

Name: Jorge Lutteroth Echegoyen

Title: Controller, Vice-President