

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <b>PERENCHIO A JERROLD</b>			2. Issuer Name and Ticker or Trading Symbol <b>UNIVISION COMMUNICATIONS INC [ UVN ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chairman and CEO</b>			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>08/25/2004</b>						
1999 AVENUE OF THE STARS SUITE 3050			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person			
(Street)	(City)	(State)	(Zip)						
LOS ANGELES	CA		90067						

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction (s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	08/25/2004		S		100,000	D	\$0.25	37,087,384	I	See Footnote (1)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Call Option (obligation to sell)	\$0.25	08/25/2004		X	(2)		100,000	09/28/1998	09/27/2006 (3)	Class A Common Stock	100,000	\$0	0	I	by a California corporation

Explanation of Responses:

1. Of the 37,087,384 shares remaining following the Reported Transaction, 1,336,000 shares are owned indirectly by a California limited liability company, 1,160,068 are owned indirectly by two California corporations, 885,740 are owned by the reporting person's spouse, and 33,705,576 are owned indirectly by the Jerry Perenchio Living Trust dated April 16, 1987, as amended (the "Trust"). The Trust is a revocable grantor trust of which the reporting person is the sole trustee. All but 124,994 shares owned indirectly by the reporting person are shares of Class P Common Stock. Each share of Class P Common Stock is convertible at any time into a share of Class A Common Stock.
2. On May 10, 2001, in accordance with the terms of this option, the Grantor substituted shares of the issuer's Class A Common Stock for shares of an unaffiliated company. On August 25, 2004, the grantee exercised this call option that obligated an entity wholly owned by A. Jerrold Perenchio (such entity, the "Grantor") to sell the shares underlying the option.
3. The expiration date extends to September 27, 2007, if A. Jerrold Perenchio dies before September 15, 2006.

Kathleen Antion, Power of Attorney 08/27/2004

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**