

# FORM 4

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

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

OMB APPROVAL	
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(Print or Type Responses)

1. Name and Address of Reporting Person * Venevision Investments LLC			2. Issuer Name <b>and</b> Ticker or Trading Symbol Univision Communications Inc [UVN]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input type="checkbox"/> Director <span style="margin-left: 150px;"><input checked="" type="checkbox"/> 10% Owner</span> <input type="checkbox"/> Officer (give title below) <span style="margin-left: 150px;"><input type="checkbox"/> Other (specify below)</span>			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person			
c/o The Corporation Trust Company, 1209 Orange St.			03/24/2006						
(Street)			4. If Amendment, Date Original Filed (Month/Day/Year)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>			
Willmington, DE 19801									
(City)	(State)	(Zip)							
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)			

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

**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 control number.**

SEC 1474 (9-02)

**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, or Price (in U.S. Dollars) 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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						
Forward sale	(1)(2)	03/24/2006		S			1,081,814 (1)(2)	(1)(2)	(1)(2)	Common Shares and Warrants (1)(2)	(1)(2)	(1)(2)	5	D			

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Venevision Investments LLC c/o The Corporation Trust Company 1209 Orange St. Willmington, DE 19801		X		

## Signatures

Venevision Investments LLC, by Javier Aguirre, Vice President and Treasurer

03/28/2006

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

- On March 17, 2006, the forward purchase agreements, amended on March 3, 2005, and amended and restated on June 25, 2002 and entered into on January 31 and August 7, 2003 were amended. As amended, the agreements require delivery of shares of Class V Common Stock ("Shares") and/or warrants to purchase Shares ("Warrants") on October
- (1) 20, 2006, April 23, 2007 and May 16, 2008 (each, a "Settlement Date"). The number of Shares and/or Warrants and the price to be paid therefore are each subject to adjustment based on the market price on specified dates preceding the related Settlement Date, subject to specified amended floors and caps. As amended, the maximum number of Shares for which the Shares and/or Warrants sold are exercisable increased from 33,220,248 to 34,302,062 Shares, which number was not determinable until March 24, 2006.
  - (2) Cash may be delivered at settlement under a formula based on prices preceding the Settlement Date. Shares and/or Warrants have been pledged to secure the delivery obligations. The aggregate purchase price payable under the agreements has not changed.

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

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