

TV AZTECA SA DE CV
Form 6-K
September 22, 2004

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

**Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934**

For the month of September 2004

Commission File Number 3337776

TV Azteca, S.A. de C.V.

(Translation of registrant's name into English)

Periférico Sur, No. 4121, Col. Fuentes del Pedregal, 14141 México D.F., México

(Address of principal executive offices)

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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 Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

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

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

SIGNATURES

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.

TV Azteca, S.A. de C.V.
(Registrant)

Date: September 22, 2004

By: /S/ OTHÓN FRIAS CALDERÓN

Name: Othón Frías Calderón
Title: Attorney-in-fact

**TV AZTECA ANNOUNCES PREPAYMENT OF
US\$300 MILLION 10 1/2% NOTE DUE 2007**

Peso Denominated Loan To Reduce Overall
Financial Expense and FX Risk

FOR IMMEDIATE RELEASE

Mexico City, September 22, 2004 TV Azteca, S.A. de C.V. (NYSE: TZA; BMV: TVAZTCA), one of the two largest producers of Spanish language television programming in the world, announced today that it will prepay its US\$300 million 10^{1/2}% note due February 15, 2007, during the fourth quarter of 2004. The note is callable at 101.75 up to February 15, 2005.

The resources for the note's prepayment will come from the execution of a committed secured credit line denominated in pesos from Banco Inbursa, S.A. for the equivalent of US\$300 million at the current exchange rate, which represents extended maturity and an anticipated improvement in financial cost conditions for TV Azteca compared with the note.

The new credit entails the amortization of the current peso equivalent of US\$80 million, US\$100 million and US\$120 million in 2006, 2007 and 2008, respectively. The gradual maturity further enhances the company's steady debt reduction efforts, which progressively lowers financial cost and thus improves free cash generation.

The peso denominated loan will eliminate the foreign exchange risk of the US\$300 million debt, allowing for greater predictability of the company's bottom line results going forward.

Company Profile

TV Azteca is one of the two largest producers of Spanish language television programming in the world, operating two national television networks in Mexico, Azteca 13 and Azteca 7, through more than 300 owned and operated stations across the country. TV Azteca affiliates include Azteca America Network, a broadcast television network focused on the rapidly growing US Hispanic market; and Todito.com, an Internet portal for North American Spanish speakers.

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Except for historical information, the matters discussed in this press release are forward-looking statements and are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Risks that may affect TV Azteca are identified in its Form 20-F and other filings with the US Securities and Exchange Commission.

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