

MEXICAN ECONOMIC DEVELOPMENT INC
Form F-6
January 30, 2004

As filed with the Securities and Exchange Commission on January 30, 2004

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-6
REGISTRATION STATEMENT
under
THE SECURITIES ACT OF 1933
For Depository Shares Evidenced by American Depositary Receipts

of

FOMENTO ECONÓMICO MEXICANO, S.A. DE C.V.

(F/K/A VALORES INDUSTRIALES, S.A.)

(Exact name of issuer of deposited securities as specified in its charter)

MEXICAN ECONOMIC DEVELOPMENT

(Translation of issuer's name into English)

UNITED MEXICAN STATES

(Jurisdiction of incorporation or organization of issuer)

THE BANK OF NEW YORK

(Exact name of depository as specified in its charter)

One Wall Street New York, N.Y. 10286

(212) 495-1727

(Address, including zip code, and telephone number, including area code, of depository's principal executive offices)

Christopher R. Sturdy
The Bank of New York
101 Barclay Street, 22nd Floor

New York, New York, 10286

(212) 815-2095

(Address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Peter B. Tisne, Esq.
Emmet, Marvin & Martin, LLP
120 Broadway
New York, New York 10271

(212) 238-3010

For Further Information Contact:

**Christopher R. Sturdy
The Bank of New York
ADR Department
101 Barclay Street, 22nd Floor**

New York, New York, 10286

(212) 815-2095

It is proposed that this filing become effective under Rule 466

immediately upon filing

on (Date) at (Time).

If a separate registration statement has been filed to register the deposited shares, check the following box.

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be registered	Amount to be registered	Proposed maximum aggregate price per unit ⁽¹⁾	Proposed maximum aggregate offering price ⁽¹⁾	Amount of registration fee
American Depositary Shares evidenced by American Depositary Receipts, each American Depositary Share representing (i) from and after the date of the amended and restated Deposit Agreement to (but excluding) the Conversion Date, ten (10) Units, each Unit consisting of one (1) B share, two (2) D-B Shares and two (2) D-L Shares, each having no par value, and (ii) from and after the Conversion Date, thirty (30) B Shares and twenty (20) L Shares, each having no par value, of Fomento Económico Mexicano, S.A. de C.V.	50,000,000	\$5.00	\$2,500,000	\$316.75

1

For the purpose of this table only the term "unit" is defined as 100 American Depositary Shares.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a) may determine.

The prospectus consists of the proposed form of American Depositary Receipt included as Exhibit A to the form of Deposit Agreement filed as Exhibit 1 to this Registration Statement which is incorporated herein by reference.

PART I

INFORMATION REQUIRED IN PROSPECTUS

Item - 1.

Description of Securities to be Registered

Cross Reference Sheet

Location in Form of Receipt
Filed Herewith as Prospectus

Item Number and Caption

1. Name and address of depositary	Introductory Article
2. Title of American Depositary Receipts and identity of Face of Receipt, top center deposited securities	
Terms of Deposit:	
(i) The amount of deposited securities represented by one unit of Face of Receipt, upper right American Depositary Receipts	corner
(ii) The procedure for voting, if any, the deposited securities	Articles number 15, 16 and 18
(iii) The collection and distribution of dividends	Articles number 4, 12, 13, 15 and 18
(iv) The transmission of notices, reports and proxy soliciting material	Articles number 11, 15, 16 and 18
(v) The sale or exercise of rights	Articles number 13, 14, 15 and 18
(vi) The deposit or sale of securities resulting from dividends, splits or plans of reorganization	Articles number 12, 13, 15, 17 and 18
(vii) Amendment, extension or termination of the deposit agreement	Articles number 20 and 21
(viii) Rights of holders of Receipts to inspect the transfer books of the depositary and the list of holders of Receipts	Article number 11
(ix) Restrictions upon the right to deposit or withdraw the underlying securities	Articles number 2, 3, 4, 5, 6, 8 and 22
(x) Limitation upon the liability of the depositary	Articles number 14, 18, 19 and 21
3. Fees and Charges	Articles number 7 and 8
Item - 2.	

Available Information

Public reports furnished by issuer	Article number 11
------------------------------------	-------------------

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item - 3.

Exhibits

a.

Form of Amended and Restated Deposit Agreement dated as of _____, 2004, among Fomento Económico Mexicano, S.A. de C.V., The Bank of New York as Depositary, and all Owners and holders from time to time of American Depositary Receipts issued thereunder. - Filed herewith as Exhibit 1.

b.

Letter Agreement dated as of December 22, 2003, among Fomento Económico Mexicano, S.A. de C.V., Citibank N.A. and The Bank of New York. - Filed herewith as Exhibit 2.

c.

Every material contract relating to the deposited securities between the Depositary and the issuer of the deposited securities in effect at any time within the last three years. - See (a) above.

d.

Opinion of Emmet, Marvin & Martin, LLP, counsel for the Depositary, as to legality of the securities to be registered. - Filed herewith as Exhibit 4.

e.

Certification under Rule 466. - Not Applicable.

Item - 4.

Undertakings

(a)

The Depositary hereby undertakes to make available at the principal office of the Depositary in the United States, for inspection by holders of the ADRs, any reports and communications received from the issuer of the deposited securities which are both (1) received by the Depositary as the holder of the deposited securities, and (2) made generally available to the holders of the underlying securities by the issuer.

(b)

If the amounts of fees charged are not disclosed in the prospectus, the Depositary undertakes to prepare a separate document stating the amount of any fee charged and describing the service for which it is charged and to deliver promptly a copy of such fee schedule without charge to anyone upon request. The Depositary undertakes to notify each registered holder of an ADR thirty days before any change in the fee schedule.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 29, 2004.

Legal entity created by the agreement for the issuance of American Depositary Receipts for (i) from and after the date of the amended and restated Deposit Agreement to (but excluding) the Conversion Date, ten (10) Units, each Unit consisting of one (1) B share, two (2) D-B Shares and two (2) D-L Shares, each having no par value, and (ii) from and after the Conversion Date, thirty (30) B Shares and twenty (20) L Shares, each having no par value, of Fomento Económico Mexicano, S.A. de C.V.

By:

The Bank of New York,
As Depositary

By: /s/ Vincent J. Cahill, Jr.

Name: Vincent J. Cahill, Jr.

Title: Vice President

Pursuant to the requirements of the Securities Act of 1933, Fomento Económico Mexicano, S.A. de C.V. has caused this Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized, in the city of Monterrey, Mexico on January 29, 2004.

Fomento Económico Mexicano, S.A. de C.V.

By: /s/ Federico Reyes Garcia

Name: Federico Reyes Garcia

Title: Chief Financial Officer

Each person whose signature appears below hereby constitutes and appoints Carlos E. Aldrete Ancira and David A. González Vessi, and each of them severally, his true and lawful attorney-in-fact with power of substitution and resubstitution to sign in his name, place and stead in any and all capacities the Registration Statement and any and all

amendments thereto (including post-effective amendments) and any documents in connection therewith, and to file the same with the Securities and Exchange Commission, granting unto each of said attorneys full power to act with or without the other, and full power and authority to do and perform, in his name and on his behalf, every act whatsoever which such attorneys, or any one of them, may deem necessary or desirable to be done in connection therewith as fully and to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on January 29, 2004.

Name: Eugenio Garza Lagüera
Director

/s/ Donald J. Puglisi
Name: Donald J. Puglisi, Managing Director

Puglisi & Associates
Authorized U.S. Representative

Name: Paulina Garza Gonda de Marroquín
Director

/s/ José Antonio Fernández
Name: José Antonio Fernández
Chairman and Principal Executive Officer

/s/ Jose Calderon Ayala
Name: Jose Calderon Ayala
Director

/s/ Federico Reyes García
Name: Federico Reyes García
Principal Financial Officer

/s/ Consuelo Garza de Garza
Name: Consuelo Garza de Garza
Director

/s/ Rosa María Hinojosa
Name: Rosa María Hinojosa
Principal Accounting Officer

/s/ Max Michel Suberville
Name: Max Michel Suberville
Director

/s/ Alberto Bailleres
Name: Alberto Bailleres
Director

/s/ Eduardo A. Elizondo
Name: Eduardo A. Elizondo
Director

/s/ Ricardo Guajardo Touche
Name: Ricardo Guajardo Touche
Director

/s/ Alfredo Livas Cantú

Name: Alfredo Livas Cantú
Director

Name: Roberto Servitje Sendra
Director

Name: Carlos Salguero
Director

/s/ Barbara Garza Gonda

Name: Barbara Garza Gonda
Director

/s/ José Manuel Canal Hernando

Name: José Manuel Canal Hernando
Director

Name: Luis Tellez Kuenzler
Director

Name: Alexis Rovzar de la Torre
Director

/s/ Helmut Paul

Name: Helmut Paul
Director

/s/ Lorenzo H. Zambrano

Name: Lorenzo H. Zambrano
Director

/s/ Robert E. Denham

Name: Robert E. Denham
Director

INDEX TO EXHIBITS

Exhibit

Letter

Exhibit

- | | |
|---|---|
| 1 | Form of Amended and Restated Deposit Agreement dated as of _____, 2004, among Fomento Económico Mexicano, S.A. de C.V., The Bank of New York as Depositary, and all Owners and holders from time to time of American Depositary Receipts issued thereunder. |
| 2 | Letter Agreement dated as of December 22, 2003, among Fomento Económico Mexicano, S.A. de C.V., Citibank N.A. and The Bank of New York. |
| 4 | Opinion of Emmet, Marvin & Martin, LLP, counsel for the |

Depository, as to legality of the securities to be registered.