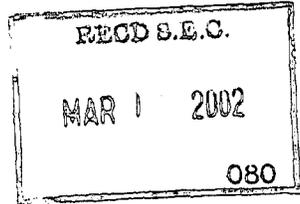


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**FORM 6-K**

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

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

For the month of February 2002

**MULTICANAL S.A.**  
(Exact name of Registrant as specified in its charter)

**MULTICHANNEL S.A.**  
(Translation of Registrant's name into English)

Avalos 2057  
(1431) Buenos Aires, Argentina  
(Address of principal executive offices)

**PROCESSED**  
MAR 26 2002  
P THOMSON  
FINANCIAL

Indicate by check mark whether the registrant files or will file annual reports under cover of  
Form 20-F or Form 40-F.

Form 20-F X

Form 40-F    

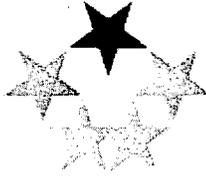
Indicate by check mark whether the registrant by furnishing the information contained in this  
Form is also thereby furnishing the information to the Commission pursuant to Rule 12g-3-2(b)  
under the Securities Exchange Act of 1934.

Yes    

No X

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

82 - \_\_\_\_\_



**Multicanal**  
[www.multicanal.com.ar](http://www.multicanal.com.ar)

Buenos Aires, February 28, 2002

Buenos Aires Stock Exchange

Present

Ref: Multicanal S.A. (the "Company") Series J Floating  
Rate Notes due 2003 (the "Series J Notes")

Dear Sirs:

As stated by the Company on February 1, 2002 and given that the Argentine economic crisis has deepened, further deteriorating the financial condition of companies operating in Argentina, including companies such as Multicanal, whose revenues are expressed in local currency, the Company has deferred interest payments on its Series J Notes with the purpose of devoting its resources and revenues to ensure the continuity of its operations.

The Company expects to submit proposals to the holders of its Notes, including holders of its Series J Notes, with respect to alternative means of discharging the deferred payments, taking into account its financial projections, its other financial commitments and the limitations imposed by an economy with a high level of volatility. The Company intends to designate a financial advisor for this purpose.

The Company will keep the stock exchange apprised of any significant developments relating to this matter.

Best regards,



**Multicanal**

**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.

MULTICANAL S.A.

Buenos Aires, Argentina

Dated: March 01, 2002

By: 

Adrián Mészáros  
Chief Financial Officer