



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

183
OMB APPROVAL
OMB Number: 3235-0116
Expires: March 31, 2000
Estimated average burden
hours per response..... 9.90

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of June 2002

PROCESSED

TMM Group

JUL 17 2002

(Translation of registrant's name into English)

THOMSON
FINANCIAL

Avenida de la Cúspide No. 4755, Colonia Parques del Pedregal, Delegación Tlalpan,
(Address of principal executive office) México City, D.F., C.P. 14010 México

[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 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 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.

Grupo TMM, S.A. de C.V.
(Registrant)

Date June 28, 2002

By [Signature]
(Signature)*

Name: Jacinto Marina
Title: Chief Financial Officer

*Print the name and title under the signature of the signing officer.

GENERAL INSTRUCTIONS

A. Rule as to Use of Form 6-K.

This form shall be used by foreign private issuers which are required to furnish reports pursuant to Rule 13a-16 or 15d-16 under the Securities Exchange Act of 1934.

B. Information and Document Required to be Furnished.

Subject to General Instruction D herein, an issuer furnishing a report on this form shall furnish whatever information, not required to be furnished on Form 40-F or previously furnished, such issuer (i) makes or is required to make public pursuant to the law of the jurisdiction of its domicile or in which it is incorporated or organized, or (ii) files or is required to file with a stock exchange on which its securities are traded and which was made public by that exchange, or (iii) distributes or is required to distribute to its security holders.

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1. Grupo TMM, S.A. de C.V. press release, dated June 28, 2002.

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FOR IMMEDIATE RELEASE

FRIDAY, JUNE 28, 2002

**GRUPO TMM TO PAY CASH IN LIEU OF STOCK FOR INITIAL REPAYMENT OF
CONVERTIBLE NOTES**

Market Value of Stock Viewed as Depressed

Mexico City, June 28, 2002 - Grupo TMM (NYSE: TMM and TMM/L), announced it will begin repayment of its convertible notes in weekly installments commencing July 5, 2002, in accordance with the terms of the \$32.5 million issue. Under the terms of the convertible notes, which will be fully amortized by May 5, 2003, the company has the option to make the weekly payments of principal and related interest in the form of cash or stock or a combination thereof.

Javier Segovia, president of TMM said, "Since the current stock price is well below what management believes is fair value for the company's stock, the initial weekly payment on the convertible notes will be made in cash. The company will make the decision on the form of future payments based upon business factors including but not limited to, the market value of our stock and other issues that impact shareholder value."

The company is not obligated and does not intend to issue weekly press releases with respect to the manner of repayment of the installments of the convertible notes.

Headquartered in Mexico City, Grupo TMM is the premier Mexican multimodal transportation company and logistics provider. Through its branch offices and network of subsidiary companies, Grupo TMM provides a dynamic combination of ocean and land transportation services within Mexico. Grupo TMM also has the controlling interest in Transportación Ferroviaria Mexicana (TFM), which operates Mexico's Northeast railway and carries over 40 percent of the country's rail cargo. Visit Grupo TMM's web site at <http://www.grupotmm.com.mx>, TFM's web site at <http://www.gtfm.com.mx>. Both sites offer Spanish/English language options.

Included in this press release are certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are based on the beliefs of the Company's management as well as on assumptions made. Actual results could differ materially from those included in such forward-looking statements. Readers are cautioned that all forward-looking statements involve risks and uncertainty. The following factors could cause actual results to differ materially from such forward-looking statements: global, US and Mexican economic and social conditions; the effect of the North American Free Trade Agreement on the level of US-Mexico trade; the condition of the world shipping market; the success of the Company's investment in TFM, S.A. de C.V. and other new businesses; risks associated with the Company's reorganization and asset sale programs; the ability of the Company to reduce corporate overhead costs; the ability of management to manage growth and successfully compete in new businesses, and, if necessary, the ability of the Company to refinance its indebtedness on favorable terms. These risk factors and additional information are included in the Company's reports on Form 6-K and 20-F on file with the Securities and Exchange Commission.