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GRUPO IUSACELL SA DE CV  
Form 6-K  
July 25, 2005

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

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 July, 2005

GRUPO IUSACELL, S.A. de C.V.

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(Translation of registrant's name into English)

Montes Urales 460  
Col. Lomas de Chapultepec, Deleg. Miguel Hidalgo  
11000, Mexico D.F.

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(Address of principal executive office)

Indicate by check mark whether the registrant files or will fill 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 12g-3-2(b) under the Securities and Exchange Act of  
1934. Yes  No

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Documents Furnished By the Registrant

- 1. Press Release of the Registrant dated July 22, 2005

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the  
registrant has duly caused this report to be signed on its behalf by the  
undersigned thereunto duly authorized.

GRUPO IUSACELL, S.A. DE C.V.

Date: July 22, 2005

/s/ Fernando Cabrera

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Name: Fernando Cabrera  
Title: Attorney in fact

/s/ Jose Luis Riera

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Name: Jose Luis Riera  
Title: Attorney in fact

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### GRUPO IUSACELL ANNOUNCES SECOND QUARTER 2005 RESULTS

MEXICO CITY, July 22 /PRNewswire-FirstCall/ -- Grupo Iusacell, S.A. de C.V. (NYSE: CEL) (BMV: CEL) (Iusacell or the Company) today reported its unaudited results for the second quarter 2005(1).

Grupo Iusacell recorded a 26.2% increase in net revenues, from Ps. 1,128 million in the second quarter of 2004 to Ps. 1,423 million in the second quarter of 2005. For the first six months, Iusacell recorded a 24.0% increase from Ps. 2,221 million in the first half of 2004 to Ps. 2,753 million in the first half of 2005.

Operating income before depreciation and amortization increased 50.2% to Ps. 300 million in the second quarter of 2005, in comparison with the Ps. 200 million recorded in the same period the year before. For the first six months, Iusacell recorded a 67.7% increase in operating income before depreciation and amortization from Ps. 338 million in the first half 2004 to Ps. 567 million in the first half of 2005.

#### Highlights:

Millions of Pesos (2), except percentages

	2Q 2004	2Q 2005	Change %	6M 2004	6M 2005	Change %
	-----	-----	-----	-----	-----	-----
Net Revenue	1,128	1,423	26.2%	2,221	2,753	24.0%
Total Cost	639	743	16.3%	1,348	1,401	4.0%
Operating Expenses	289	380	31.3%	535	786	46.8%
Operating Income before Depreciation and Amortization	200	300	50.2%	338	567	67.7%
Net Loss	(984)	(34)	-96.6%	(1,344)	(398)	-70.4%

(1) Unless otherwise noted, all monetary figures are expressed in Mexican pesos as of June 30, 2005 in accordance to Mexican GAAP. The symbols "Ps" and "US\$" refer to Mexican pesos and U.S. dollars, respectively.

(2) Constant June 30, 2005 pesos.

**Revenues:** Revenues increased 26.2% to Ps. 1,423 million in the second quarter of 2005, from Ps. 1,128 million in the same period of 2004, driven mainly by an increase in service revenue as a result of a larger subscriber base, higher consumption per user and revenues derived from exchange of capacity services provided to Unefon. The Grupo Iusacell subscriber base at the end of the second quarter of 2005 was 1.62 million.

**Costs and Operating Expenses:** Total cost and operating expenses increased by 16.3% and 31.3% to Ps.743 million and Ps.380 million, respectively, compared to Ps. 639 million and Ps. 289 million for the same quarter last year. The increase in total cost is mainly due to higher interconnection cost and technical expenses, offset by a reduction in handset subsidies. The increase in operating expenses is primarily due to advertising costs related to the launching of new products and special promotions and the increase in personnel expenses and salaries due to the establishment of regional sales and customer service structures in line with our strategy of providing the best service to our

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clients.

Operating income before depreciation and amortization: Iusacell recorded an operating income before depreciation and amortization in the second quarter of 2005 of Ps. 300 million, representing a 50.2% increase compared to the Ps. 200 million recorded in the second quarter of 2004. This increase was primarily the result of the increase in revenues described above.

Net Loss: The net loss of Ps. 34 million recorded in the second quarter of 2005 represented a 96.6% decrease compared to the net loss of Ps. 984 million recorded in the same period the year before. This decrease was primarily due to a lower depreciation and amortization and a foreign exchange gain of Ps. 414 million.

CAPEX: Investments during the quarter were in order of US\$16 million, directed mainly toward expanding the coverage and capacity of Grupo Iusacell's 3-G network and EV-DO (Evolution Data Only) services.

### Recent Events

#### Extraordinary meeting of Shareholders

The Extraordinary Shareholders' Meeting held on June 1, 2005 approved, by the vote of 96.70% of the Company's shares, the termination of the American Depositary Receipts (ADRs) program that the Company has in the United States, which ADRs are listed in the New York Stock Exchange (NYSE).

#### Trading of Iusacell ADRs on the NYSE to be suspended on or about September 19, 2005

The New York Stock Exchange is expected to suspend trading of the ADRs on or about September 19, 2005, which is the date when the ADR program will be terminated. ADR holders then will have 60 days to exchange their ADRs for shares that are traded on the BMV. Upon the expiration of the 60-day period, The Bank of New York, which is acting as ADR depository bank, will have the right to sell the shares underlying the ADRs that were not surrendered and distribute the proceeds of the sale to holders.

#### Debt restructuring

The Company continues negotiations with several of its creditors, seeking to obtain a comprehensive restructuring agreement as soon as possible.

#### About Iusacell

Grupo Iusacell, S.A. de C.V. (Iusacell, NYSE and BMV: CEL) is a wireless cellular and PCS service provider in Mexico with a national footprint. Independent of the negotiations towards the restructuring of its debt, Iusacell reinforces its commitment with customers, employees and suppliers and guarantees the highest quality standards in its daily operations offering more and better voice communication and data services through state-of-the-art technology, such as its new 3G network, throughout all of the regions in which it operates.

#### Legal Disclaimer

Grupo Iusacell, S.A. de C.V. quarterly reports and all other written materials may from time to time contain statements about expected future events and financial results that are forward-looking and subject to risks and uncertainties. For those statements, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Discussion of factors that may affect future results is contained in our filings with the Securities and Exchange Commission.

Attached are the Consolidated Income Statements of each of Grupo Iusacell, S.A. de C.V. and Grupo Iusacell Celular, S.A. de C.V. for the three-month and six-month periods ended June 30, 2005, and the Consolidated Balance Sheet of

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Grupo Iusacell, S.A. de C.V. and Grupo Iusacell Celular, S.A. de C.V. at June 30, 2005.

### GRUPO IUSACELL CONSOLIDATED BALANCE SHEET COMPARISON OF SECOND QUARTER 2005 WITH SECOND QUARTER 2004 (figures in thousands of constant June 30, 2005 Pesos)

	2Q04		2Q05	
<b>ASSETS</b>				
Current Assets				
Cash and marketable securities	3,320	0%	4,110	0%
Accounts receivable, net	502,544	4%	378,185	4%
Related parties	60,331	1%	93,080	1%
Recoverable taxes and other	232,471	2%	572,370	5%
Inventories	386,830	3%	96,786	1%
<b>TOTAL CURRENT ASSETS</b>	<b>1,185,496</b>	<b>10%</b>	<b>1,144,531</b>	<b>11%</b>
Property and equipment, net	7,492,008	64%	6,512,195	62%
Excess of cost of investments in subsidiaries over book value, net	1,918,891	16%	1,806,508	17%
Other assets	1,129,767	10%	1,069,572	10%
<b>TOTAL ASSETS</b>	<b>11,726,162</b>	<b>100%</b>	<b>10,532,806</b>	<b>100%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Current				
Liabilities				
Accrued liabilities	2,071,254	18%	3,047,806	29%
Related parties	38,362	0%	213,518	2%
Accounts payable	512,615	4%	275,813	3%
Short-term debt	9,500,553	81%	8,532,752	81%
<b>TOTAL CURRENT LIABILITIES</b>	<b>12,122,784</b>	<b>103%</b>	<b>12,069,889</b>	<b>115%</b>
Noncurrent liabilities	99,496	1%	24,354	0%
<b>TOTAL LIABILITIES</b>	<b>12,222,280</b>	<b>104%</b>	<b>12,094,243</b>	<b>115%</b>
Minority interest	-60,936	-1%	-78,524	-1%
Shareholders' Equity				

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Capital stock	7,853,269	67%	7,859,372	75%
Capital contributions	1,545,409	13%	1,545,409	15%
Legal reserve	22,071	0%	22,071	0%
Net income (loss)	-1,344,233	-11%	-397,629	-4%
Accumulated earnings from prior years	-8,740,639	-75%	-10,741,077	102%
Excess from restatement of shareholders' equity	228,941	2%	228,941	2%
TOTAL SHAREHOLDERS' EQUITY	-435,182	-4%	-1,482,913	-14%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	11,726,162	100%	10,532,806	100%

GRUPO IUSACELL CONSOLIDATED INCOME STATEMENT  
 COMPARISON OF SECOND QUARTER 2005 WITH SECOND QUARTER 2004  
 (figures in thousands of constant June 30, 2005 Pesos)

	2Q04		2Q05	
	-----		-----	-----
REVENUE				
Service	1,182,919	104.8%	1,520,714	106.8%
Commissions	(54,618)	-4.8%	(97,325)	-6.8%
NET REVENUE	1,128,301	100.0%	1,423,389	100.0%
Cost of services	461,592	40.9%	603,944	42.4%
Handsets subsidy	177,672	15.7%	139,335	9.8%
TOTAL COSTS	639,264	56.7%	743,279	52.2%
GROSS PROFIT	489,037	43.3%	680,110	47.8%
Sales & advertising expenses	197,731	17.5%	258,688	18.2%
General and administrative expenses	91,330	8.1%	120,959	8.5%
TOTAL OPERATING EXPENSES	289,061	25.6%	379,647	26.7%
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	199,976	17.7%	300,463	21.1%
Depreciation and				

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amortization	502,634	44.5%	387,511	27.2%
OPERATING				
LOSS	(302,658)	-26.8%	(87,048)	-6.1%
(Profit) loss from fixed				
assets sales	4,859	0.4%	(7,150)	-0.5%
Other (income)				
expense	(8,155)	-0.7%	(2,175)	-0.2%
Interest				
expense,				
net	259,003	23.0%	276,023	19.4%
Foreign				
exchange				
loss (gain)	371,535	32.9%	(413,507)	-29.1%
Gain from				
monetary				
position	(896)	-0.1%	47,756	3.4%
INTEGRAL				
FINANCING				
COST	629,642	55.8%	(89,728)	-6.3%
LOSS BEFORE				
TAXES	(929,004)	-82.3%	12,005	0.8%
Equity				
participation				
in net loss				
(income) of				
subsidiaries	25	0.0%	--	0.0%
Taxes	57,305	5.1%	42,941	3.0%
LOSS BEFORE				
MINORITY				
INTEREST	(986,334)	-87.4%	(30,936)	-2.2%
Minority				
interest	2,348	0.2%	(2,651)	-0.2%
NET LOSS	(983,986)	-87.2%	(33,587)	-2.4%

GRUPO IUSACELL CELULAR CONSOLIDATED INCOME STATEMENT  
 COMPARISON OF FIRST SIX MONTHS 2005 WITH FIRST SIX MONTHS 2004  
 (figures in thousands of constant June 30, 2005 Pesos)

	6M04		6M05	
	-----		-----	
REVENUE				
Service	2,381,332	107.2%	2,951,873	107.2%
Commissions	(160,452)	-7.2%	(198,443)	-7.2%
NET REVENUE	2,220,880	100.0%	2,753,430	100.0%
Cost of				
services	919,480	41.4%	1,185,706	43.1%
Handsets				

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subsidy	428,266	19.3%	215,300	7.8%
TOTAL COSTS	1,347,746	60.7%	1,401,006	50.9%
GROSS PROFIT	873,134	39.3%	1,352,424	49.1%
Sales & advertising expenses	371,037	16.7%	539,167	19.6%
General and administrative expenses	164,043	7.4%	246,383	8.9%
TOTAL OPERATING EXPENSES	535,080	24.1%	785,550	28.5%
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	338,054	15.2%	566,874	20.6%
Depreciation and amortization	1,019,047	45.9%	771,660	28.0%
OPERATING LOSS	(680,993)	-30.7%	(204,786)	-7.4%
(Profit) loss from fixed assets sales	(94,115)	-4.2%	(6,981)	-0.3%
Other (income) expense	(8,155)	-0.4%	30,150	1.1%
Interest expense, net	515,099	23.2%	540,806	19.6%
Foreign exchange loss (gain)	317,103	14.3%	(393,822)	-14.3%
Gain from monetary position	(179,761)	-8.1%	(35,171)	-1.3%
INTEGRAL FINANCING COST	652,441	29.4%	111,813	4.1%
LOSS BEFORE TAXES	(1,231,164)	-55.4%	(339,768)	-12.3%
Equity participation in net loss (income) of subsidiaries	50	0.0%	--	.0%
Taxes	115,077	5.2%	56,589	2.1%
LOSS BEFORE MINORITY INTEREST	(1,346,291)	-60.6%	(396,357)	-14.4%
Minority interest	2,058	0.1%	(1,272)	0.0%
NET LOSS	(1,344,233)	-60.5%	(397,629)	-14.4%

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GRUPO IUSACELL CELULAR CONSOLIDATED BALANCE SHEET  
 COMPARISON OF SECOND QUARTER 2005 WITH SECOND QUARTER 2004  
 (figures in thousands of constant June 30, 2005 Pesos)

	2004		2005	
	-----		-----	-----
<b>ASSETS</b>				
Current Assets				
Cash and marketable securities	3,198	0%	2,465	0%
Accounts receivable, net	498,146	5%	377,378	4%
Related parties	219,979	2%	337,150	4%
Recoverable taxes and other	184,738	2%	519,452	6%
Inventories	386,830	4%	96,786	1%
<b>TOTAL CURRENT ASSETS</b>	<b>1,292,891</b>	<b>12%</b>	<b>1,333,231</b>	<b>14%</b>
Property and equipment, net	6,712,557	64%	5,998,481	64%
Excess of cost of investments in subsidiaries over book value, net	1,728,516	17%	1,622,050	17%
Other assets	676,769	7%	423,506	5%
<b>TOTAL ASSETS</b>	<b>10,410,733</b>	<b>100%</b>	<b>9,377,269</b>	<b>100%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
Current Liabilities				
Accrued liabilities	817,259	8%	1,319,795	14%
Related parties	38,317	0%	214,762	2%
Accounts payable	436,193	4%	249,179	3%
Short-term debt	4,983,948	48%	4,476,243	48%
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,275,717</b>	<b>60%</b>	<b>6,259,979</b>	<b>67%</b>
Noncurrent liabilities	600	0%	479	0%
<b>TOTAL LIABILITIES</b>	<b>6,276,317</b>	<b>60%</b>	<b>6,260,458</b>	<b>67%</b>



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Minority interest	-60,936	-1%	-78,524	-1%
Shareholders' Equity				
Capital stock	17,516,863	168%	17,516,863	187%
Capital contribution	107,930	1%	107,930	1%
Legal reserve	31,191	0%	31,191	0%
Net income (loss)	-869,763	-8%	-281,507	-3%
Accumulated earnings from prior years	-11,817,993	-114%	-13,406,266	-143%
Excess from restatement of shareholders' equity	-772,876	-7%	-772,876	-8%
TOTAL SHAREHOLDERS' EQUITY	4,195,352	40%	3,195,335	34%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,410,733	100%	9,377,269	100%

GRUPO IUSACELL CELULAR CONSOLIDATED INCOME STATEMENT  
 COMPARISON OF SECOND QUARTER 2005 WITH SECOND QUARTER 2004  
 (figures in thousands of constant June 30, 2005 Pesos)

	2Q04		2Q05	
	-----		-----	-----
REVENUE				
Service	1,201,008	104.8%	1,581,651	106.6%
Commissions	(54,618)	-4.8%	(97,325)	-6.6%
NET REVENUE	1,146,390	100.0%	1,484,326	100.0%
Cost of services	498,233	43.5%	613,114	41.3%
Handsets subsidy	177,672	15.5%	139,335	9.4%
TOTAL COSTS	675,905	59.0%	752,449	50.7%
GROSS PROFIT	470,484	41.0%	731,876	49.3%
Sales & advertising expenses	195,208	17.0%	258,681	17.4%
General and administrative				

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expenses	86,352	7.5%	113,546	7.6%
TOTAL OPERATING EXPENSES	281,560	24.6%	372,227	25.1%
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	188,924	16.5%	359,649	24.2%
Depreciation and amortization	462,314	40.3%	350,242	23.6%
OPERATING LOSS (Profit) loss from fixed assets sales	(273,390)	-23.8%	9,407	0.6%
Other (income) expense	4,817	0.4%	(7,150)	-0.5%
Interest expense, net	(8,156)	-0.7%	(2,149)	-0.1%
Foreign exchange loss (gain)	94,568	8.2%	120,465	8.1%
Gain from monetary position	186,174	16.2%	(202,484)	-13.6%
INTEGRAL FINANCING COST	(850)	-0.1%	14,213	1.0%
LOSS BEFORE TAXES	279,892	24.4%	(67,806)	-4.6%
Equity participation in net loss (income) of subsidiaries	(549,943)	-48.0%	86,512	5.8%
Taxes	25	0.0%	--	.0%
LOSS BEFORE MINORITY INTEREST	51,686	4.5%	42,796	2.9%
Minority interest	(601,654)	-52.5%	43,716	2.9%
NET INCOME (LOSS)	2,348	0.2%	(2,651)	-0.2%
	(599,306)	-52.3%	41,065	2.8%

GRUPO IUSACELL CELULAR CONSOLIDATED INCOME STATEMENT  
 COMPARISON OF SIX MONTHS 2005 WITH SIX MONTHS 2004  
 (figures in thousands of constant June 30, 2005 Pesos)

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	6M04		6M05	
REVENUE				
Service	2,439,833	107.0%	3,035,212	107.0%
Commissions	(160,452)	-7.0%	(198,443)	-7.0%
NET REVENUE	2,279,381	100.0%	2,836,769	100.0%
Cost of services	962,692	42.2%	1,334,269	47.0%
Handsets subsidy	428,266	18.8%	215,300	7.6%
TOTAL COSTS	1,390,958	61.0%	1,549,569	54.6%
GROSS PROFIT	888,423	39.0%	1,287,199	45.4%
Sales & advertising expenses	368,066	16.1%	538,878	19.0%
General and administrative expenses	155,752	6.8%	234,467	8.3%
TOTAL OPERATING EXPENSES	523,818	23.0%	773,345	27.3%
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION	364,605	16.0%	513,854	18.1%
Depreciation and amortization	938,483	41.2%	697,902	24.6%
OPERATING LOSS	(573,878)	-25.2%	(184,048)	-6.5%
(Profit) loss from fixed assets sales	(66,621)	-2.9%	(6,981)	-0.2%
Other (income) expense	(8,156)	-0.4%	30,179	1.1%
Interest expense, net	190,057	8.3%	230,360	8.1%
Foreign exchange loss (gain)	165,135	7.2%	(193,010)	-6.8%
Gain from monetary position	(86,325)	-3.8%	(20,638)	-0.7%
INTEGRAL FINANCING COST	268,867	11.8%	16,712	0.6%
LOSS BEFORE TAXES	(767,968)	-33.7%	(223,958)	-7.9%
Equity participation				

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in net loss (income) of subsidiaries	50	0.0%	--	0.0%
Taxes	103,803	4.6%	56,277	2.0%
LOSS BEFORE MINORITY INTEREST	(871,821)	-38.2%	(280,235)	-9.9%
Minority interest	2,058	0.1%	(1,272)	0.0%
NET LOSS	(869,763)	-38.2%	(281,507)	-9.9%

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