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CENTRAL EUROPEAN MEDIA ENTERPRISES LTD

Form 4 May 19, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

0.5

burden hours per

Estimated average response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * TIME WARNER INC.

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD [CETV]

(Check all applicable)

(Middle)

3. Date of Earliest Transaction (Month/Day/Year)

_ Director 10% Owner Other (specify Officer (give title below)

ONE TIME WARNER CENTER (Street)

(First)

05/18/2009

6. Individual or Joint/Group Filing(Check Applicable Line)

4. If Amendment, Date Original Filed(Month/Day/Year)

> Form filed by One Reporting Person _X_ Form filed by More than One Reporting

Person

NEW YORK, NY 10019

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed 7. Nature of 1.Title of 3. 4. Securities Acquired (A) 5. Amount of 6. Execution Date, if

Code V

Security (Month/Day/Year) (Instr. 3) (Month/Day/Year) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

Securities Ownership Indirect Beneficially Form: Beneficial Owned Direct (D) Ownership Following or Indirect (Instr. 4)

(A)

Reported (I) Transaction(s) (Instr. 4)

or Amount (D) Price

(Instr. 3 and 4)

Class A

Common 05/18/2009 Stock

 $A^{(1)}$ 14,500,000 A

\$ 12 14,500,000 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	\$ 0	05/18/2009		A(1)	4,500,000	(2)	(2)	Common Stock	4,500,00

Reporting Owners

Reporting Owner Name / Address	Relationships					
-	Director	10% Owner	Officer	Other		
TIME WARNER INC. ONE TIME WARNER CENTER NEW YORK, NY 10019	X	X				
TW Media Holdings LLC ONE TIME WARNER CENTER NEW YORK, NY 10019	X	X				
Time Warner Media Holdings B.V. ONE TIME WARNER CENTER NEW YORK, NY 10019	X	X				

Signatures

Brenda C. Karickhoff, Senior Vice President of Time
Warner Inc.

05/19/2009

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The shares were acquired pursuant to a Subscription Agreement dated March 22, 2009, between TW Media Holdings LLC, a wholly owned subsidiary of Time Warner Inc. ("TW LLC"), and Central European Media Enterprises Ltd. ("the Issuer"). On May 1, 2009, TW

- (1) LLC and Time Warner Media Holdings B.V., a wholly owned subsidiary of TW LLC ("TW B.V."), entered into an Assignment and Assumption agreement purusant to which TW LLC assigned all of its rights and obligations under the Subscription Agreement to TW B.V.
- (2) The Class B Common Stock is convertible into shares of Class A Common Stock at any time, at the holder's election, on a one-for-one basis for no additional consideration.

Remarks:

See Exhibit 99 - Joint Filer Agreement.

TW B.V. may be deemed a director of the Issuer by virture of its right to nominate two representatives to serve on the Issuer's Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Reporting Owners 2

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