

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD  
 Form 4  
 July 05, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol  
**CENTRAL EUROPEAN MEDIA ENTERPRISES LTD [CETV]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**07/03/2012**

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

**ONE TIME WARNER CENTER,**

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				Code V	Amount	Price	
Class A Common Stock	07/03/2012		A <sup>(1)</sup>	874,819	A \$ 7.51	32,898,443	I
							By <u>Subsidiary</u> <sup>(2)</sup>

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 Derivative 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)	8. Amount or Number of Shares
Series A Convertible Preferred Stock	(3)	07/03/2012		A(3)	1	(3) (3)	Class A Common Stock	11,211,449

## 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. NARITAWEG 237 1043 CB AMSTERDAM, P7	X	X		

## Signatures

Edward B. Ruggiero, Senior Vice President & Treasurer of Time Warner Inc.

07/05/2012

\_\_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).
- (1) The shares were acquired pursuant to a Subscription and Equity Commitment Agreement dated as of April 30, 2012 (the "Subscription Agreement") by and between the Issuer and Time Warner Media Holdings B.V. ("TW BV").
- (2) TW BV is a wholly-owned subsidiary of TW Media Holdings LLC, which is a wholly-owned subsidiary of Time Warner Inc.
- (3) The share was acquired pursuant to the Subscription Agreement. The share will be automatically converted into 11,211,449 shares of Class A Common Stock for no additional consideration on the date that is 61 days after the date on which the number of outstanding shares of Class A Common Stock owned by TW BV (assuming the conversion of the Series A Preferred Stock), when aggregated with the outstanding shares of Class A Common Stock of any "group" (as defined in Section 13d-3 of the Securities Exchange Act of 1934,

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as amended (the "Act")) that includes TW BV and its affiliatess, would not result in TW BV being a "beneficial owner" (as defined in Section 13d-3 of the Act) of more than 49.9% of the outstanding shares of Class A Common Stock.

### **Remarks:**

Remarks: See Exhibit 99 - Joint Filer Agreement. TW BV may be deemed a director of the Issuer by virtue of its right to non

Exhibit List: Exhibit 99 - Joint Filer Agreement

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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