

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD  
 Form 4  
 June 26, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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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)

**ONE TIME WARNER CENTER,**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**06/25/2013**

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

**NEW YORK, NY 10019**

(City) (State) (Zip)

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

**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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	(A)	(D)			
Series B Convertible Redeemable Preferred Stock	<u>(1)</u>	06/25/2013	<u>A(1)</u>	200,000	<u>(1)</u>	<u>(1)</u>	Class A Common Stock	<u>(1)</u>

## 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

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

06/26/2013

\_\_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 on June 25, 2013 (the "Issue Date") pursuant to a Subscription Agreement, dated April 29, 2013, by and between the Issuer and Time Warner Media Holdings B.V. ("TW BV"). After the third anniversary of the Issue Date, TW BV may, at its option, convert the shares into the number of shares of the Issuer's Class A Common Stock determined by dividing (x) the accreted stated value of the shares (initially \$1,000 per share) plus accrued and unpaid dividends by (y) the conversion price, which is initially \$3.1625, and may be adjusted from time to time pursuant to the terms of the Certificate of Designation of the Series B Convertible Redeemable Preferred Stock; provided that the shares shall not be convertible until the date that is 61 days after the earlier of (A) the date on which the number of outstanding shares of Class A Common Stock owned by TW BV, when aggregated with the outstanding shares of Class A Common Stock of any "group" (defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that includes TW BV and any of its affiliates, would not result in TW BV being a "beneficial owner" (as defined in Section 13(d)(3) of the Exchange Act) of more than 49.9% of the outstanding shares of Class A Common Stock and (B) the date on which such beneficial ownership would not give to any person or entity any right of redemption, repurchase or acceleration under any indenture or other document governing any of the Issuer's indebtedness outstanding as of the Issue Date.

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(2) TW BV is a wholly-owned subsidiary of TW Media Holdings LLC, which is a majority-owned subsidiary of Time Warner Inc.

**Remarks:**

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

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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