

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD  
 Form 4  
 May 19, 2009

**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)

**ONE TIME WARNER CENTER**

(Street)

**NEW YORK, NY 10019**

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/18/2009**

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

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 Indirect Ownership (Instr. 4)	
				Code	V	Amount	(D)	Price
Class A Common Stock	05/18/2009		A <sup>(1)</sup>	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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Class B Common Stock	\$ 0	05/18/2009		A <sup>(1)</sup>	4,500,000	<u>(2)</u> <u>(2)</u>	Common Stock 4,500,000

## 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).
  - (1) 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 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 pursuant 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 virtue of its right to nominate two representatives to serve on the Issuer's Board of Directors. 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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