

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD
 Form 4
 September 06, 2006

FORM 4

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

OMB APPROVAL

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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 *
 RSL Investment LLC

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)
 767 FIFTH AVENUE, SUITE 4200
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/01/2006

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

NEW YORK, NY 10153

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

(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 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)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	\$ 0 ⁽¹⁾	09/01/2006	S	2,913,845					⁽²⁾	⁽²⁾	Class A Common Stock	2,913,84

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RSL Investment LLC 767 FIFTH AVENUE SUITE 4200 NEW YORK, NY 10153		X		
RSL INVESTMENTS CORP 767 FIFTH AVENUE SUITE 4200 NEW YORK, NY 10153		X		
LAUDER RONALD S 767 FIFTH AVENUE SUITE 4200 NEW YORK, NY 10153	X	X		

Signatures

RSL Investment LLC, by: Jacob Z. Schuster, Executive Vice President	09/06/2006
**Signature of Reporting Person	Date
RSL Investments Corporation, by: Jacob Z. Schuster, President, Secretary and Treasurer	09/06/2006
**Signature of Reporting Person	Date
Jacob Z. Schuster, Attorney-in-fact for Ronald S. Lauder	09/06/2006
**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) There is no exercise or conversion price for Class B Common Stock. It is convertible into shares of Class A Common Stock on a one-for-one basis.
Shares of Class B Common Stock may be immediately converted by the holder into shares of Class A Common Stock on a one-for-one basis and will automatically convert into shares of Class A Common Stock on a one-for-one basis when the number of issued and outstanding shares of Class B Common Stock is less than 10% of the issued and outstanding shares of Common Stock of the Issuer.
 - (2) By agreement dated 8/28/06, (a) RSL Investment LLC (owned by RSL Investments Corporation ("RSLIC")) contributed 63,729 Class B shares (which were contributed to the LLC by RSLIC) to CME Holdco L.P. ("CME") for a 1.0% general partnership interest in CME

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("GPI"); (b) RIC (Caymans) Lt. (owned by RSLIC) contributed 2,821,976 Class B shares (which were contributed to RIC by RSLIC) for a 44.28% limited partnership interest in CME ("LPI"); (c) Ronald S. Lauder (owner of RSLIC) contributed 2,850,000 Class B shares for a 44.72% LPI; (d) RAJ Family Partners, L.P. (in which Ronald S. Lauder has an aggregate direct and indirect 60.67151% interest) contributed 210,461 Class B shares for a 3.3% LPI; (e) Leonard A. Lauder contributed 145,239 Class B shares for a 2.28% LPI and (f) LWG Family Partners, L.P. contributed 221,434 Class B shares and 60,000 Class A shares for a 4.42% LPI. These contributions occurred on 9/1/06.

- (4) Pursuant to the agreement, Ronald S. Lauder sold his LPI (representing 2,850,000 Class B shares) and each of RAJ Family Partners, L.P., Leonard A. Lauder and LWG Family Partners, L.P. sold one-half of their LPIs to a third party. (As noted in footnote 3, Ronald S. Lauder has an aggregate direct and indirect 60.67151% interest in RAJ Family Partners, L.P. and is therefore deemed to have disposed of 63,835 Class B Shares). These transactions occurred on 9/1/06.

- (5) These shares are beneficially owned by RSL Investment LLC (the sole general partner of CME), RSLIC (the sole shareholder of RSL Investment LLC) and Ronald S. Lauder (the sole shareholder of RSLIC). Ronald S. Lauder previously reported these transactions in a Form 4 filed August 30, 2006. The reporting persons disclaim ownership of these shares to the extent they do not have a pecuniary interest in such shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.