

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD
 Form 4
 March 15, 2011

FORM 4

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

OMB APPROVAL

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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 *
 LAUDER RONALD S

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)
 03/02/2011

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

C/O RSL INVESTMENTS CORPORATION, 767 FIFTH AVENUE, SUITE 4200

(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 10153

(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	(A) or (D)	Price		
Class A Common Stock ⁽¹⁾ ₍₂₎	03/02/2011		J ⁽³⁾		3,122,364	A	<u>(3)</u> 22,122,364	I	By Time Warner Media Holdings B.V.
Class A Common Stock ⁽⁴⁾							2,885,705	I	By RSL Investments Corporation
Class A Common							105,231	I	By RAJ Family

__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 Reporting Persons, Ronald S. Lauder ("RSL") and RSL Savannah, LLC, the sole member of which is RSL ("RSL Savannah"), each beneficially own 22,122,364 shares of Class A Common Stock that are held directly by Time Warner Media Holdings B.V. ("TW Holdings BV"), over which RSL Savannah has a proxy to vote such shares pursuant to and in accordance with that certain Irrevocable Voting Deed and Corporate Representative Appointment, by and among TW Holdings BV, the Reporting Persons and the Issuer, dated May 18, 2009 (the "Voting Agreement"). Such shares are in the form of 17,622,364 shares of Class A Common Stock held directly by TW Holdings BV and 4,500,000 shares of Class B Common Stock held directly by TW Holdings BV.

(2) Shares of Class B Common Stock may be immediately converted by the holder into shares of Class A Common Stock without payment of additional consideration 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. Shares of Class B Common Stock do not have an expiration date.

(3) On March 2, 2011, TW Holdings BV purchased 3,122,364 shares of Class A Common Stock. This was disclosed in the Schedule 13D/A filed with the SEC on March 4, 2011 by TW Holdings BV, Time Warner Inc. and TW Media Holdings LLC. The Reporting Persons did not purchase, nor provide any funds or other consideration with respect to the purchase of, such shares.

(4) RSL is the beneficial owner of 2,885,705 shares of Class A Common Stock, which are held directly by RSL Investments Corporation, the sole shareholder of which is RSL ("RIC"), in the form of 2,885,705 shares of Class B Common Stock;

(5) RSL is the beneficial owner of 105,231 shares of Class A Common Stock, which are held directly by RAJ Family Partners, L.P. ("RAJ LP"), the managing general partner of which is RAJ Family Corporation ("RAJ Corp"), of which RSL is Chairman and President, in the form of 105,231 shares of Class B Common Stock; and

(6) RSL is the beneficial owner of 90,000 shares of Class A Common Stock, in the form of 90,000 shares of Class B Common Stock underlying exercisable options held directly by RSL.

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.