

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD
 Form 4
 March 15, 2017

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 *
 Sturgeon David

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

(Last) (First) (Middle)

C/O CME MEDIA SERVICES LIMITED
 BRANCH, KRIZENECKEHO NAM. 1078/5A

3. Date of Earliest Transaction (Month/Day/Year)
 03/13/2017

(Street)
 PRAGUE, 2N 15200

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 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)	Price		
				Code	V	Amount	
Class A Common Stock	03/13/2017		M	(1)	7,491	A	\$ 0 117,871 D
Class A Common Stock	03/13/2017		M	(2)	29,963	A	\$ 0 147,834 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 (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 Security (Instr. 3 and 4)
Restricted Stock Units	(3)	03/13/2017		M	7,491	(4) (4)	Class A Common Stock
Performance-Based Restricted Stock Units	(3)	03/13/2017		M	29,963	(5) (5)	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Sturgeon David
C/O CME MEDIA SERVICES LIMITED BRANCH
KRIZENECKEHO NAM. 1078/5A
PRAGUE, 2N 15200

Chief Financial Officer

Signatures

/s/ Lucia Laurincova on behalf of David Sturgeon

03/15/2017

**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) Shares of Class A Common Stock acquired upon the vesting and settlement of part of a grant of time-based restricted stock units made on March 13, 2015.

(2) Shares of Class A Common Stock acquired upon the vesting and settlement of part of a grant of performance-based restricted stock units made on March 13, 2015 as described in footnote (5) below.

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- Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock. The Reporting Person received
- (3) one share of Class A Common Stock for each time-based restricted stock unit and each performance-based restricted stock unit that vested.
 - (4) Represents the number from a grant of time-based restricted stock units made to the Reporting Person on March 13, 2015 that vested and settled on March 13, 2017.
 - (5) Represents 25% of a grant of performance-based restricted stock units made to the Reporting Person on March 13, 2015 that was eligible for vesting following a two-year period. Vesting of 25% of the grant, which was subject to the achievement of a two-year OIBDA target and a two-year unlevered free cash flow target, occurred on March 13, 2017 following confirmation by the Compensation Committee of the Company of the satisfaction of the performance targets.

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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