

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD  
Form SC 13G/A  
February 14, 2003

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

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULES 13d-1(b), (c), and (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)

(Amendment No. 5)

Central European Media Enterprises Ltd.  
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(Name of Issuer)

Class A Common Stock, \$.08 par value  
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(Title of Class of Securities)

G20045103  
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(CUSIP Number)

December 31, 2001  
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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which  
this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a  
reporting person's initial filing on this form with respect to  
the subject class of securities, and for any subsequent amendment  
containing information which would alter the disclosures provided  
in a prior cover page.

The information required in the remainder of this cover page  
shall not be deemed to be "filed" for the purpose of Section 18  
of the Securities Exchange Act of 1934 ("Act") or otherwise  
subject to the liabilities of that section of the Act but shall  
be subject to all other provisions of the Act (however, see the  
Notes).

CUSIP No. G20045103

SCHEDULE 13G

Page 2 of 10

1 Name of Reporting Person

VALUEVEST PARTNERS, L.P.

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IRS Identification No. of Above Person		94-3226835
2	Check the Appropriate Box if a member of a Group	(a) <input type="checkbox"/>
		(b) <input type="checkbox"/>
3	SEC USE ONLY	
4	Citizenship or Place of Organization	California
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	
	5 Sole Voting Power	0
	6 Shared Voting Power	140,800
	7 Sole Dispositive Power	0
	8 Shared Dispositive Power	140,800
9	Aggregate Amount Beneficially Owned by Each Reporting Person	140,800
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares	<input type="checkbox"/>
11	Percent of Class Represented by Amount in Row 9	6.1%
12	Type of Reporting Person	PN

CUSIP No. G20045103

SCHEDULE 13G

Page 3 of 10

1	Name of Reporting Person	VALUEVEST MANAGEMENT COMPANY, LLC
	IRS Identification No. of Above Person	94-3226627
2	Check the Appropriate Box if a member of a Group	(a) <input type="checkbox"/>
		(b) <input type="checkbox"/>
3	SEC USE ONLY	
4	Citizenship or Place of Organization	California
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	
	5 Sole Voting Power	0
	6 Shared Voting Power	208,375
	7 Sole Dispositive Power	0
	8 Shared Dispositive Power	208,375
9	Aggregate Amount Beneficially Owned by Each Reporting Person	208,375
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares	<input type="checkbox"/>
11	Percent of Class Represented by Amount in Row 9	9.0%
12	Type of Reporting Person	IA

CUSIP No. G20045103

SCHEDULE 13G

Page 4 of 10

1	Name of Reporting Person	MARK B. BAKAR
	IRS Identification No. of Above Person	559-90-1651
2	Check the Appropriate Box if a member of a Group	(a) [ ]
		(b) [ ]
3	SEC USE ONLY	
4	Citizenship or Place of Organization	United States
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	
	5 Sole Voting Power	0
	6 Shared Voting Power	208,375
	7 Sole Dispositive Power	0
	8 Shared Dispositive Power	208,375
9	Aggregate Amount Beneficially Owned by Each Reporting Person	208,375
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares	[ ]
11	Percent of Class Represented by Amount in Row 9	9.0%
12	Type of Reporting Person	IN

CUSIP No. G20045103

SCHEDULE 13G

Page 5 of 10

Item 1(a). Name of Issuer:

Central European Media Enterprises Ltd. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

Clarendon House, Church Street  
Hamilton  
HM CX Bermuda

Item 2(a). Names of Persons Filing:

ValueVest Partners, L.P. ("Partners")

ValueVest Management Company, LLC ("Management")

Mark B. Bakar ("Bakar")

Item 2(b). Address of Principal Business Office or, if none, Residence:

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The business address of each reporting person is 3288 Steiner Street, Suite 200, San Francisco, California 94123.

Item 2(c). Citizenship:

Reference is made to Item 4 of each of the cover pages of this Schedule 13G, which Items are incorporated by reference herein.

Item 2(d). Title of Class of Securities:

Class A Common Stock, \$.08 par value ("Common Stock")

Item 2(e). CUSIP Number:

G20045103

Item 3. If this statement is filed pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e)