

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD  
 Form 3  
 November 25, 2015

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
 OMB Number: 3235-0104  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *<br>TCS CAPITAL MANAGEMENT LLC<br>(Last) (First) (Middle)<br>888 SEVENTH AVENUE, SUITE 1504<br>(Street)<br>NEW YORK, NY 10019<br>(City) (State) (Zip) | 2. Date of Event Requiring Statement<br>(Month/Day/Year)<br>11/18/2015 | 3. Issuer Name and Ticker or Trading Symbol<br>CENTRAL EUROPEAN MEDIA ENTERPRISES LTD [CETV] | 4. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below) (specify below) | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
|--|--|--|--|--|---|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)                    | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5)         |
|---|--|---|--|
| Class A Common Stock, \$0.08 par value <sup>(1)</sup> | 13,748,878   | I   | By TCS Global Equity Master Fund, L.P. <sup>(2)</sup>            |
| Class A Common Stock, \$0.08 par value <sup>(1)</sup> | 1,039,072  | I   | By Managed Account of TCS Capital Management, LLC <sup>(3)</sup> |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 1. Title of Derivative Security<br>(Instr. 4)      | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) |                 | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) |                            | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 5) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5)     |
|--|---|-----------------|--|----------------------------|--|--|--|
|  | Date Exercisable  | Expiration Date | Title  | Amount or Number of Shares |  |  |  |
| Common Stock Warrants (right to buy)<br><u>(1)</u> | 05/02/2016  | 05/02/2018      | Class A Common Stock, \$0.08 par value   | 1,113,861                  | \$ 1   | I  | By TCS Global Equity Master Fund, L.P. <u>(2)</u>            |
| Common Stock Warrants (right to buy)<br><u>(1)</u> | 05/02/2016  | 05/02/2018      | Class A Common Stock, \$0.08 par value   | 65,583                     | \$ 1   | I  | By Managed Account of TCS Capital Management, LLC <u>(3)</u> |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| TCS CAPITAL MANAGEMENT LLC<br>888 SEVENTH AVENUE<br>SUITE 1504<br>NEW YORK, NY 10019   | Â             | Â X       | Â       | Â     |
| TCS Global Equity Master Fund, L.P.<br>GARDENIA COURT, SUITE 3307<br>45 MARKET STREET, P.O. BOX 896GT<br>CAMANA BAY, E9 KY1-1103 | Â             | Â X       | Â       | Â     |
| TCS Capital GP, LLC<br>888 SEVENTH AVENUE<br>SUITE 1504<br>NEW YORK, NY 10019  | Â             | Â X       | Â       | Â     |
| SEMLER ERIC<br>C/O TCS CAPITAL MANAGEMENT, LLC<br>888 SEVENTH AVENUE, SUITE 1504<br>NEW YORK, NY 10106                           | Â             | Â X       | Â       | Â     |

## Signatures

|  |            |
|--|------------|
| TCS Capital Management, LLC, By: /s/ Eric Semler, Managing Member                                  | 11/25/2015 |
| **Signature of Reporting Person  | Date       |
| TCS Global Equity Master Fund, L.P., By: TCS Capital GP, LLC, By: /s/ Eric Semler, Managing Member | 11/25/2015 |
| **Signature of Reporting Person  | Date       |

TCS Capital GP, LLC, By: /s/ Eric Semler, Managing Member

11/25/2015

Signature of Reporting Person

Date

/s/ Eric Semler

11/25/2015

Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

This Form 3 is filed jointly by TCS Global Equity Master Fund, L.P. ("TCS Global"), TCS Capital GP, LLC ("TCS GP"), TCS Capital Management, LLC ("TCS Management"), and Eric Semler (collectively, the "Reporting Persons"). Each Reporting Person may be

(1) deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(2) Securities held directly by TCS Global. TCS Management, as the investment manager of TCS Global, may be deemed to beneficially own the securities held directly by TCS Global. TCS GP, as the general partner of TCS Global, may be deemed to beneficially own the securities held directly by TCS Global. Mr. Semler, as the Managing Member of each of TCS GP and TCS Management, may be deemed to beneficially own the securities held directly by TCS Global.

(3) Securities held directly in a certain managed account (the "Managed Account"). TCS Management, as the investment manager of the Managed Account, may be deemed to beneficially own the securities held in the Managed Account. Mr. Semler, as the Managing Member of TCS Management, may be deemed to beneficially own the securities held in the Managed Account.

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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