

GRANATH HERBERT A  
 Form 4  
 September 12, 2007

**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 \*  
 GRANATH HERBERT A

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)  
 09/10/2007

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

(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

(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 Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Class A Common Stock, par value \$0.08	09/10/2007		M	3,400	A	\$ 22.11	3,400	D
Class A Common Stock, par value \$0.08	09/10/2007		M	3,000	A	\$ 44.5	6,400	D
Class A Common Stock, par value \$0.08	09/10/2007		M	1,500	A	\$ 58.85	7,900	D

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Stock, par  
value  
\$0.08

Class A  
Common

Stock, par value	09/10/2007	S	3,400	D	\$	91.4737	4,500	D
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\$0.08

Class A  
Common

Stock, par value	09/10/2007	S	3,000	D	\$	91.4737	1,500	D
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\$0.08

Class A  
Common

Stock, par value	09/10/2007	S	1,500	D	\$	91.4737	0	D
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\$0.08

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 Securities (Instr. 3 and 4)
Option: Right to Buy	\$ 22.11	09/10/2007		M	3,400	06/02/2007 <sup>(1)</sup> 06/01/2014	Class A Common Stock, par value \$0.08 3,400
Option: Right to Buy	\$ 44.5	09/10/2007		M	3,000	06/02/2007 <sup>(2)</sup> 06/01/2015	Class A Common Stock, par 3,000

Option:								value	
Right to	\$ 58.85	09/10/2007		M	1,500	06/07/2007	06/06/2016	\$0.08	
Buy								Class A	
								Common	
								Stock, par	1,500
								value	
								\$0.08	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRANATH HERBERT A				
		X		

## Signatures

/s/ Herbert A  
 Granath  
 09/12/2007

\_\_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) 4,000 options became exercisable on June 2, 2005, 2006 and 2007, respectively.
- (2) 1,500 options became exercisable on June 2, 2006 and June 2, 2007.

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.