

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD  
Form SC 13G/A  
February 11, 2004

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 01 )\*

Central European Media Enterprises Ltd.

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(Name of Issuer)

Class A Common Stock, Par Value \$0.08

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(Title of Class of Securities)

G20045202

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(CUSIP Number)

Calendar Year 2003

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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 on 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).

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SCHEDULE 13G  
CUSIP No. G20045202

1.	Names of Reporting Persons. Spinnaker Asset Management-SAM Limited I.R.S. Identification Nos. of above persons (entities only).
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3.	SEC USE ONLY
4.	Citizenship or Place of Organization  British Virgin Islands
Number of Shares Beneficially Owned by Each Reporting Person With:	5. Sole Voting Power 338,161
	6. Shared Voting Power 0
	7. Sole Dispositive Power 338,161
	8. Shared Dispositive Power 0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 338,161
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>
11.	Percent of Class Represented by Amount in Row (9)  1.8
12.	Type of Reporting Person  CO



SCHEDULE 13G  
 CUSIP No. G20045202

1.	Names of Reporting Persons. Spinnaker Capital Limited I.R.S. Identification Nos. of above persons (entities only).	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3.	SEC USE ONLY	
4.	Citizenship or Place of Organization  England	
Number of Shares Beneficially Owned by Each Reporting Person With:	5.	Sole Voting Power 321,234
	6.	Shared Voting Power 0
	7.	Sole Dispositive Power 321,234
	8.	Shared Dispositive Power 0
9.	Aggregate Amount Beneficially Owned by Each Reporting Person 321,234	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
11.	Percent of Class Represented by Amount in Row (9)  1.7	
12.	Type of Reporting Person  CO	



**Item 1.**

- (a) Name of Issuer  
Central European Media Enterprises Ltd.
- (b) Address of Issuer's Principal Executive Offices  
c/o One Development Corp, 8th Floor  
London W1V 3FP England

**Item 2.**

- (a) Name of Person Filing  
Spinnaker Asset Management-SAM Limited  
Spinnaker Capital Limited
- (b) Address of Principal Business Office or, if none, Residence  
Spinnaker Asset Management-SAM Limited  
c/o Legis BVI Limited  
Sea Meadow House, P.O. Box 116  
Road Town, Tortola, British Virgin Islands  
  
Spinnaker Capital Limited  
53-54 Grosvenor Street  
London W1K 3HU, England
- (c) Citizenship  
Spinnaker Asset Management-SAM Limited: British Virgin Islands  
Spinnaker Capital Limited: England
- (d) Title of Class of Securities  
Class A Common Stock, Par Value \$0.08
- (e) CUSIP Number  
G20045202

**Item 3.**

**If this statement is filed pursuant to §§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)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

- (a) Amount beneficially owned:

Spinnaker Asset Management: 338,161. Spinnaker Capital Limited: 321,234.

- (b) Percent of class:

Spinnaker Asset Management: 1.8%. Spinnaker Capital Limited: 1.7%.

- (c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote

Spinnaker Asset Management: 338,161. Spinnaker Capital Limited: 321,234.

- (ii) Shared power to vote or to direct the vote

0

- (iii) Sole power to dispose or to direct the disposition of

Spinnaker Asset Management: 338,161. Spinnaker Capital Limited: 321,234.

- (iv) Shared power to dispose or to direct the disposition of

0

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following  [ X ].

*Instruction:* Dissolution of a group requires a response to this item.

Not Applicable

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

See Item 8

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company**

Not Applicable

**Item 8. Identification and Classification of Members of the Group**

Spinnaker Asset Management-SAM Limited ("SAM") is investment manager to Spinnaker Global Emerging Markets Fund Ltd. ("SGEMF"), an open-end investment company organized under the laws of the British Virgin Islands. As a result, through powers delegated to it by SGEMF, SAM is the beneficial owner of 338,161 shares or 1.8% of the Class A Common Stock, par value \$0.08 ("Stock"), of Central European Media Enterprises Ltd., as "beneficial owner" is defined in Rule 13d-3(a) under the Securities Exchange

Act of 1934 (the "Act") but not for any other purpose. SGEMF has the right to receive dividends from and the proceeds from the sale of those shares.

Spinnaker Capital Limited ("SCL") is investment manager to Spinnaker Global Opportunity Fund Ltd. ("SGOF"), an open-end investment company organized under the laws of the British Virgin Islands. As a result, through powers delegated to it by SGOF, SCL is the beneficial owner of 321,234 shares or 1.7% of the Stock, as "beneficial owner" is defined in Rule 13d-3(a) under the Act but not for any other purpose. SGOF has the right to receive dividends from and the proceeds from the sale of those shares.

Each of SAM and SCL is separately owned, directly or indirectly, by the same four trusts, each of which has different beneficiaries. SAM and SCL are separate and independent corporate entities, their directors are different individuals, and their clients are different investment companies. SAM and SCL disclaim membership in and do not affirm the existence of a "group" for purposes of Section 13(d) of the Act or for other purposes, and are of the view that they are not otherwise required to attribute to each other the "beneficial ownership" of securities "beneficially owned" by the other corporation within the meaning of the abovementioned Rule. Therefore, they are of the view that the shares of Stock held by the other corporation need not be aggregated for purposes of Section 13(d). However, they are making this filing on a voluntary basis as if all of the shares were beneficially owned by them on a joint basis.

**Item 9. Notice of Dissolution of Group**

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 11, 2004

Spinnaker Asset Management-SAM Limited

By: /s/ Marcos Lederman

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Marcos Lederman

Title: Director

Spinnaker Capital Limited

By: /s/ Alexis Habib

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Alexis Habib

Title: Director