

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD
 Form 4
 January 05, 2010

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 *
 LAUDER RONALD S

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)
 12/31/2009

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

C/O RSL INVESTMENTS CORPORATION, 767 FIFTH AVENUE, SUITE 4200

(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

NEW YORK, NY 10153

(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	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	\$ 0 ⁽¹⁾	12/31/2009		J ⁽²⁾⁽³⁾	63,729	⁽⁴⁾	⁽⁴⁾	Class A Common Stock	63,729
Class B Common Stock	\$ 0 ⁽¹⁾					⁽⁴⁾	⁽⁴⁾	Class A Common Stock	2,885,705
Class B Common Stock	\$ 0 ⁽¹⁾					⁽⁴⁾	⁽⁴⁾	Class A Common Stock	105,231

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAUDER RONALD S C/O RSL INVESTMENTS CORPORATION 767 FIFTH AVENUE, SUITE 4200 NEW YORK, NY 10153	X	X		

Signatures

Jacob Z. Schuster, Attorney-in-fact for Ronald S. Lauder

01/05/2010

**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) The Class B Common Stock is convertible into Class A Common Stock at the option of the holder at any time without payment of additional consideration.

(2) The Reporting Person is the sole shareholder of RSL Investments Corporation ("RIC"). RIC is the sole member of RIL. On December 31, 2009, RIL distributed 63,729 shares of Class B Common Stock par value \$0.08 per share ("Class B Common Stock") of the Issuer to RIC for no consideration in a transaction that effected only a change in the Reporting Person's form of beneficial ownership of, without changing the Reporting Person's pecuniary interest in such securities.

(3) At December 31, 2009, after giving effect to the transfer, RSL has indirect beneficial ownership of 2,990,936 shares of Class B Common Stock as follows: (a) 2,885,705 shares of Class B Common Stock held directly by RIC and (b) 105,231 shares of Class B Common Stock held directly by RAJ, in which a majority of the partnership interests are held directly or indirectly by RSL, who is Chairman and President of the corporate managing general partner of RAJ. RSL disclaims beneficial ownership of the shares in clause (b) to the extent

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he does not have a pecuniary interest in such securities. The foregoing does not include (x) 14,500,000 shares of Class A Common Stock and 4,500,000 shares of Class B Common Stock with respect to which RSL shares voting power with RSL Savannah LLC ("RSLs"), but in which neither RSL nor RSLs have any pecuniary interest or (b) options held by RSL to acquire 90,000 shares of Class B Common Stock, of which options to acquire 78,500 shares are currently exercisable.

- (4) Shares of Class B Common Stock may be immediately converted by the holder into shares of Class A Common Stock on a one-for-one basis and will automatically convert into shares of Class A Common Stock on a one-for-one basis when the number of issued and outstanding shares of Class B Common Stock is less than 10% of the issued and outstanding shares of Common Stock of the Issuer. Shares of Class B Common Stock do not have an expiration date.

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.