

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD  
 Form 4  
 June 19, 2012

**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)  
 06/15/2012

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

C/O RSL INVESTMENTS CORPORATION, 767 FIFTH AVENUE, STE 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Class A Common Stock            | 06/15/2012                           |  | A <sup>(1)</sup>               | 2,000,000   | A \$ 7.51   | 2,000,000  | D <sup>(4)</sup> <sup>(8)</sup>                       |
| Class A Common Stock            | 06/15/2012                           |  | C <sup>(2)</sup>               | 26,000  | A <sup>(2)</sup>  | 2,026,000  | D <sup>(4)</sup> <sup>(8)</sup>                       |
| Class A Common Stock            | 06/15/2012                           |  | A <sup>(1)</sup>               | 9,901,260   | A \$ 7.51 <sup>(5)</sup>  | 9,901,260  | I By Time Warner Media Holdings                       |

|   |            |                  |           |   |     |            |   |  |
|---|------------|------------------|-----------|---|-----|------------|---|--|
| Class A<br>Common<br>Stock                | 06/15/2012 | C <sup>(2)</sup> | 4,500,000 | A | (2) | 14,401,260 | I | B.V. <sup>(3)</sup><br>By Time<br>Warner<br>Media<br>Holdings<br>B.V. <sup>(3)</sup> |
| Class A<br>Common<br>Stock <sup>(6)</sup> | 06/15/2012 | C <sup>(2)</sup> | 2,885,705 | A | (2) | 2,885,705  | I | RSL<br>Investments<br>Corporation<br><sup>(8)</sup>                                  |
| Class A<br>Common<br>Stock <sup>(7)</sup> | 06/15/2012 | C <sup>(2)</sup> | 105,231   | A | (2) | 105,231    | I | RAJ Family<br>Partners,<br>L.P. <sup>(8)</sup>                                       |

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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | Amount or<br>Number of<br>Shares |           |
|---|---|---|---|---|--|--|---|----------------------------------|-----------|
|   |   |   |   | Code                                    | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                            |           |
| Class B<br>Common<br>Stock                          | (2)   | 06/15/2012                              |   | C <sup>(2)</sup>                        | 4,500,000  | (2) (2)  |   | Class A<br>Common<br>Stock       | 4,500,000 |
| Class B<br>Common<br>Stock                          | (2)   | 06/15/2012                              |   | C <sup>(2)</sup>                        | 2,885,705  | (2) (2)  |   | Class A<br>Common<br>Stock       | 2,885,705 |
| Class B<br>Common<br>Stock                          | (2)   | 06/15/2012                              |   | C <sup>(2)</sup>                        | 105,231  | (2) (2)  |   | Class A<br>Common<br>Stock       | 105,231   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| LAUDER RONALD S<br>C/O RSL INVESTMENTS CORPORATION<br>767 FIFTH AVENUE, STE 4200<br>NEW YORK, NY 10153 | X             | X         |         |       |
| RSL Savannah LLC<br>767 FIFTH AVENUE, STE 4200<br>NEW YORK, NY 10153                                   |               | X         |         |       |

## Signatures

|  |            |
|--|------------|
| /s/ Dave Gerson as Attorney-in-Fact for Ronald S. Lauder                                   | 06/19/2012 |
| __Signature of Reporting Person  | Date       |
| RSL Savannah LLC, by /s/ Dave Gerson as Attorney-in-Fact for Ronald S. Lauder, Sole Member | 06/19/2012 |
| __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) Acquisition exempt pursuant to Rule 16b-3(d).
  - (2) Shares of Class B Common Stock were convertible into shares of Class A Common Stock, at any time, at the holder's election, on a one-for-one basis for no additional consideration. These conversions are exempt pursuant to Rule 16b-6.  
  
The Reporting Persons, Ronald S. Lauder ("RSL") and RSL Savannah, LLC ("RSL Savannah"), may be deemed, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"), to beneficially own 32,023,624 shares of Class A Common Stock ("TW Investor Shares") that are held directly by Time Warner Media Holdings B.V. ("TW Investor"), over which RSL Savannah has a proxy to vote such shares pursuant to and in accordance with that certain Irrevocable Voting Deed and Corporate Representative Appointment, by and among TW Investor, RSL, RSL Savannah and the Issuer, dated May 18, 2009. The Reporting Persons disclaim beneficial ownership of the TW Investor Shares and this report shall not be deemed an admission that the Reporting Persons are, for purposes of Section 16(b) of the Exchange Act or for any other purpose, the beneficial owner of such shares.
  - (3) Shares held directly by RSL.
  - (4) As disclosed in the Current Report on Form 8-K filed by the Issuer on June 18, 2012.
  - (5) RSL is the beneficial owner of 2,885,705 shares of Class A Common Stock, which are held directly by RSL Investments Corporation, the sole shareholder of which is RSL.  
  
RSL is the beneficial owner of 105,231 shares of Class A Common Stock, which are held directly by RAJ Family Partners, L.P., the managing general partner of which is RAJ Family Corporation, of which RSL is Chairman and President. RSL disclaims beneficial ownership of these shares except to the extent of the pecuniary interest therein and this report shall not be deemed an admission that he is, for purposes of Section 16(b) of the Exchange Act or for any other purpose, the beneficial owner of such shares.
  - (6) RSL Savannah disclaims beneficial ownership of these shares and this report shall not be deemed an admission that RSL Savannah is, for purposes of Section 16(b) of the Exchange Act or for any other purpose, the beneficial owner of such shares.

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.