CENTRAL EUROPEAN MEDIA ENTERPRISES LTD
Form 4
May 05, 2014

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
TIME WARNER INC.

(Last) (First) (Middle)

ONE TIME WARNER CENTER,

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CENTRAL EUROPEAN MEDIA ENTERPRISES LTD [CETV]

3. Date of Earliest Transaction (Month/Day/Year)
05/02/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ Form filed by More than One Reporting Person

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)
			Code	V	Amount	(A) or (D)	Price			

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

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securitie (Instr. 3 and 4)

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	(A) or Disposed of (D) (Instr. 3, 4, and 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Class A Common Stock Warrant (right to buy)	$ 1	05/02/2014	A[1]		46,822,524		[2]	05/02/2018	Class A Common Stock	46,8
Class A Common Stock Warrant (right to buy)	$ 1	05/02/2014	A[4]		24,104,472		[2]	05/02/2018	Class A Common Stock	24,1
Class A Common Stock Warrant (right to buy)	$ 1	05/02/2014	A[5]		6,300,000		[2]	05/02/2018	Class A Common Stock	6,30
Class A Common Stock Warrant (right to buy)	$ 1	05/02/2014	A[6]		23,700,000		[2]	05/02/2018	Class A Common Stock	23,7

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TIME WARNER INC. ONE TIME WARNER CENTER NEW YORK, NY 10019	X	X		
TW Media Holdings LLC ONE TIME WARNER CENTER NEW YORK, NY 10019	X	X		
Time Warner Media Holdings B.V. NARITAWEG 237 1043 CB AMSTERDAM P7	X	X		

Signatures

Brenda C. Karickhoff, Senior Vice President of Time Warner Inc.	05/05/2014
**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)	Pursuant to the terms of a standby purchase agreement, dated as of March 24, 2014 (the "Purchase Agreement"), by and between Central European Media Enterprises Ltd. (the "Issuer") and Time Warner Media Holdings B.V. ("TW Holdings B.V."), on May 2, 2014 (the "Issue Date"), TW Holdings B.V. purchased 2,229,644 Units, with each Unit consisting of (a) one 15% senior secured note due 2017 in the original principal amount of $100 (each, a "Note") and (b) 21 warrants (each, a "Unit Warrant"), for an aggregate purchase price of $222,964,400. Each Unit Warrant entitles the holder to purchase one share of the Issuer's Class A Common Stock.
(2)	The warrants will be exercisable commencing the second anniversary of the Issue Date at an exercise price of $1.00 per share, subject to the limited right of the holder to exercise the warrants earlier in order for Time Warner Inc. ("Time Warner") and its affiliates to maintain beneficial ownership of up to 49.9% of the outstanding shares of the Issuer's Class A Common Stock (including any shares attributed to Time Warner as part of a group under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended).
(3)	TW Holdings B.V. is a wholly owned subsidiary of TW Media Holdings LLC, whose interests are held by Time Warner and another subsidiary of Time Warner.
(4)	Pursuant to the terms of the Purchase Agreement, on the Issue Date, TW Holdings B.V. purchased 1,147,832 Units (the "Private Placement Units") for an aggregate purchase price of $114,783,200 in a private offering. The Private Placement Units each consist of (a) one Note and (b) 21 warrants (each, a "Private Placement Warrant"), with each Private Placement Warrant entitling TW Holdings B.V. to purchase one share of the Issuer's Class A Common Stock.
(5)	Pursuant to the terms of a framework agreement, dated as of February 28, 2014, by and among the Issuer, Time Warner and TW Holdings B.V. (the "Framework Agreement"), on the Issue Date, the Issuer issued to TW Holdings B.V. a warrant (an "Initial Warrant") to purchase 6,300,000 shares of the Issuer's Class A Common Stock.
(6)	Pursuant to the terms of the Framework Agreement, on the Issue Date, the Issuer issued to Time Warner an Initial Warrant to purchase 23,700,000 shares of the Issuer's Class A Common Stock.

Remarks:

See Exhibit 99 - Joint Filer Agreement. TW Holdings B.V. may be deemed a director of the Issuer by virtue of its right to nom

Exhibit List: Exhibit 99 - Joint Filer Agreement

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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