

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD
Form 8-K
March 16, 2005

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

**FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (date of earliest event reported) March 16, 2005

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD.
(Exact name of registrant as specified in its charter)

BERMUDA

(State or other jurisdiction of
incorporation and organisation)

0-24796

(Commission File Number)

98-0438382

(IRS Employer Identification No.)

**Clarendon House, Church Street,
Hamilton**

(Address of principal executive offices)

HM CX Bermuda

(Zip Code)

Registrant's telephone number, including area code: **(441) 296-1431**

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 4.02 Non-Reliance on a Previously Issued Financial Statement or a Related Audit Report or Completed Interim Review

On March 11, 2005, we concluded in a discussion with our Audit Committee and our independent registered public accounting firm that the method we applied to calculate earnings per share was not in accordance with FASB Statement No. 128 "Earnings per Share". This gave rise to errors in the calculations of earnings per share in 2004, 2003 and 2002. We have corrected our calculations in respect of 2004 prior to the filing on March 15, 2005 of our Annual Report on Form 10-K for the year ended December 31, 2004 and in that Annual Report on Form 10-K we have restated earnings per share in respect of discontinued operations and net income in 2003 and in respect of discontinued operations in 2002, to correct understatements in those periods.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, we have duly caused this report to be signed on our behalf by the undersigned thereunto duly authorized.

Date: March 16, 2005

/s/ Wallace Macmillan

Wallace Macmillan

Vice President - Finance

(Principal Financial Officer and Duly Authorized Officer)
