

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD  
Form 8-K  
January 25, 2006

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**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) January 23, 2006**

**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 2.01.**

**Significant acquisitions or dispositions**

On January 23, 2006, Central European Media Enterprises Ltd. (“CME”) completed the acquisition of a controlling interest in TV Markíza in the Slovak Republic by purchasing 100% of the share capital of A.R.J a.s. (“A.R.J”) for consideration of approximately US\$ 24.4 million. A.R.J. holds a 46% voting interest in Markíza -Slovakia s.r.o. (“Markíza”).

The transaction consisted of our acquiring 34% of the shares in A.R.J. from Pavel Rusko for consideration of SKK 494 million (approximately US \$15.9 million) and 66% of the shares in A.R.J from Media Partner s.r.o (“Media Partner”) and Salis s.r.o. (“Salis”) for consideration of EUR 7 million (approximately US\$ 8.5 million). Media Partner is controlled by Jan Kováčik and Salis is controlled by Milan Fil’o. Deferred consideration of approximately US \$5.1 million is payable to the sellers on May 31, 2006.

In connection with this transaction, we have obtained an additional 10% economic interest in the Slovak operations and now hold an 80% economic interest. CME now owns an 80% voting interest in Markíza (including the 46% voting interest held by A.R.J and 34% held by CME) and 89.9% voting interest in Slovenska Televizna Spolocnost s.r.o. as a result of this acquisition. The remaining 20% voting and economic interest in the Slovak operations is held by our partners Jan Kováčik and Milan Fil’o through Media Invest s.r.o.

**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: January 25, 2006

/s/ Wallace Macmillan

Wallace Macmillan

Vice President - Finance

(Principal Financial Officer and Duly Authorized Officer)