

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD
 Form 4
 August 30, 2006

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)

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

767 FIFTH AVENUE, SUITE 4200

06/23/2006

(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)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	06/23/2006		C(1)		57,799	A	\$ 0 57,799
Class A Common Stock	06/23/2006		G		57,799	D	\$ 0 0

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)

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 ⁽²⁾	06/23/2006		C ⁽¹⁾	57,799	⁽³⁾ ⁽³⁾	Class A Common Stock 57,799
Class B Common Stock	\$ 0 ⁽²⁾					⁽³⁾ ⁽³⁾	Class A Common Stock 3,385,417
Class B Common Stock	\$ 0 ⁽²⁾					⁽³⁾ ⁽³⁾	Class A Common Stock 1,672,500
Class B Common Stock	\$ 0 ⁽²⁾					⁽³⁾ ⁽³⁾	Class A Common Stock 577,788
Class B Common Stock	\$ 0 ⁽²⁾					⁽³⁾ ⁽³⁾	Class A Common Stock 210,461

Reporting Owners

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

Signatures

Jacob Z. Schuster, as Attorney-in-Fact for Ronald S. Lauder 08/30/2006

**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).

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- (1) On June 23, 2006, the Reporting Person converted 57,799 shares of Class B Common Stock into an equal number of shares of Class A Common Stock.
- (2) There is no exercise or conversion price for Class B Common Stock. It is convertible into shares of Class A Common Stock on a one-for-one basis.
- (3) 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.

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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