

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD
 Form 4
 June 26, 2013

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 *
 Sarbu Adrian

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)

230 CALAE DOROBANTILOR

06/25/2013

President & CEO

(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

BUCHAREST, S5 SECTOR 1

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

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	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 (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount/Number of Shares
				(A)	(D)				
Option: Right to Buy	\$ 32.99	06/25/2013	D		8,000	<u>(1)</u>	<u>(1)</u>	Class A Common Stock, par value \$0.08 per share	8,000
Option: Right to Buy	\$ 57	06/25/2013	D		4,000	<u>(2)</u>	<u>(2)</u>	Class A Common Stock, par value \$0.08 per share	4,000
Option: Right to Buy	\$ 56.42	06/25/2013	D		8,000	<u>(3)</u>	<u>(3)</u>	Class A Common Stock, par value \$0.08 per share	8,000
Option: Right to Buy	\$ 113.56	06/25/2013	D		30,000	<u>(4)</u>	<u>(4)</u>	Class A Common Stock, par value \$0.08 per share	30,000
Option: Right to Buy	\$ 22.64	06/25/2013	D		50,000	<u>(5)</u>	<u>(5)</u>	Class A Common Stock, par value \$0.08 per share	50,000
Option: Right to Buy	\$ 20.19	06/25/2013	D		160,000	<u>(6)</u>	<u>(6)</u>	Class A Common Stock, par value \$0.08 per share	160,000
Option: Right to Buy	\$ 17.52	06/25/2013	D		42,000	<u>(7)</u>	<u>(7)</u>	Class A Common Stock, par value \$0.08 per share	42,000

Option: Right to Buy	\$ 29.73	06/25/2013	D	150,000	(8)	(8)	Class A Common Stock, par value \$0.08 per share	150
Restricted Stock Units	(9)	06/25/2013	A	151,425	(10)	(10)	Class A Common Stock, par value \$0.08 per share	151

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sarbu Adrian 230 CALAE DOROBANTILOR BUCHAREST, S5 SECTOR 1	X		President & CEO	

Signatures

/s/ Meredith Steinhaus on behalf of Adrian Sarbu 06/26/2013

__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) On June 25, 2013, the issuer cancelled, pursuant to the issuer's Offer to Exchange Certain Outstanding Stock Options for Restricted Stock Units dated May 24, 2013 ("Offer to Exchange"), options granted to the reporting person on November 18, 2004. In exchange, the reporting person received 15 restricted stock units in accordance with the terms of the Offer to Exchange.
- (2) On June 25, 2013, the issuer cancelled, pursuant to the Offer to Exchange, options granted to the reporting person on December 21, 2005. In exchange, the reporting person received 21 restricted stock units in accordance with the terms of the Offer to Exchange.
- (3) On June 25, 2013, the issuer cancelled, pursuant to the Offer to Exchange, options granted to the reporting person on June 8, 2006. In exchange, the reporting person received 117 restricted stock units in accordance with the terms of the Offer to Exchange.
- (4) On June 25, 2013, the issuer cancelled, pursuant to the Offer to Exchange, options granted to the reporting person on December 5, 2007. In exchange, the reporting person received 15 restricted stock units in accordance with the terms of the Offer to Exchange.
- (5) On June 25, 2013, the issuer cancelled, pursuant to the Offer to Exchange, options granted to the reporting person on December 16, 2008. In exchange, the reporting person received 7,551 restricted stock units in accordance with the terms of the Offer to Exchange.
- (6) On June 25, 2013, the issuer cancelled, pursuant to the Offer to Exchange, options granted to the reporting person on July 30, 2009. In exchange, the reporting person received 65,388 restricted stock units in accordance with the terms of the Offer to Exchange.
- (7) On June 25, 2013, the issuer cancelled, pursuant to the Offer to Exchange, options granted to the reporting person on May 15, 2009. In exchange, the reporting person received 3,318 restricted stock units in accordance with the terms of the Offer to Exchange.
- (8) On June 25, 2013, the issuer cancelled, pursuant to the Offer to Exchange, options granted to the reporting person on March 16, 2010. In exchange, the reporting person received 75,000 restricted stock units in accordance with the terms of the Offer to Exchange.
- (9) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.

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(10) Subject to the award agreement, 50,475 of these time-vested restricted stock units will vest on each of 6/25/2014, 6/25/2015 and 6/25/2016.

(11) Restricted stock units were granted in exchange of certain outstanding stock options in accordance with the Offer to Exchange.

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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