

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD
 Form 4
 March 09, 2017

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 *
 Penn Daniel

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)
 03/07/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, General Counsel

C/O CME MEDIA SERVICES LIMITED
 BRANCH, KRIZENECKEHO NAM. 1078/5A

(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

PRAGUE, 2N 15200

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Class A Common Stock	03/07/2017		M	10,163 (1) A \$ 0	130,188	D	
Class A Common Stock	03/07/2017		S	10,163 (2) D \$ 3.051	120,025	D	

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

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(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
Restricted Stock Units	(3)	03/07/2017		M		10,163	(4) (4)	Class A Common Stock	10,163
Restricted Stock Units	(5)	03/07/2017		A		48,388	(6) (6)	Class A Common Stock	48,388

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Penn Daniel C/O CME MEDIA SERVICES LIMITED BRANCH KRIZENECKEHO NAM. 1078/5A PRAGUE, 2N 15200			EVP, General Counsel	

Signatures

/s/ Lucia Laurincova on behalf of Daniel Penn 03/09/2017

**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) Shares of Class A Common Stock acquired upon the vesting and settlement of part of a grant of time-based restricted stock units made on March 7, 2016.
- (2) Represents shares of Class A Common Stock sold to satisfy certain tax withholding obligations due on the settlement of the restricted stock units of the Reporting Person vesting in March 2017, including vested restricted stock units set forth in this Form 4.
- (3) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock. The Reporting Person received one share of Class A Common Stock for each restricted stock unit that vested.

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- (4) The restricted stock units represent the number from a grant made to the Reporting Person on March 7, 2016 that vested on March 7, 2017.
- (5) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (6) Unless earlier forfeited under the award agreement, 12,097 restricted stock units will vest on each of 03/07/2018, 03/07/2019, 03/07/2020 and 03/07/2021.

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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