

Penn Daniel
Form 4
March 14, 2018

FORM 4

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

OMB APPROVAL

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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)
03/13/2018

____ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	03/13/2018		M		9,364 (1)	A	\$ 0 (2)
Class A Common Stock	03/13/2018		M		37,454 (3)	A	\$ 0 (2)
Class A Common Stock	03/13/2018		F(4)		22,006	D	\$ 4.25

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- (3) Shares of Class A Common Stock acquired upon the vesting and settlement of part of a grant of performance-based restricted stock units made on March 13, 2015 as described in footnote (6) below.
- (4) Payment of tax liability by withholding shares of common stock incident to the vesting and settlement of restricted stock units referred to in footnote (1) and footnote (3) of this Form 4.
- (5) Represents the number from a grant of time-based restricted stock units made to the Reporting Person on March 13, 2015 that vested and settled on March 13, 2018.
Represents 25% of a grant of performance-based restricted stock units made to the Reporting Person on March 13, 2015 that was eligible for vesting following a three-year period. Vesting of 25% of the grant, which was subject to the achievement of a three-year OIBDA target and a three-year unlevered free cash flow target, occurred on March 13, 2018 following confirmation by the Compensation Committee of the Company of the satisfaction of the performance targets.
- (6)

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