

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD  
 Form 4  
 February 29, 2016

**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 \*  
 TCS CAPITAL MANAGEMENT LLC

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)  
 888 SEVENTH AVENUE, SUITE 1504

3. Date of Earliest Transaction (Month/Day/Year)  
 02/25/2016

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

(Street)  
 NEW YORK, NY 10019

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

(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)	
				(A) or (D)	Price			
Class A Common Stock, \$0.08 par value <sup>(1)</sup>	02/25/2016		P	150,931	A	\$ 2,4915 <sup>(4)</sup>	15,883,404 I	By TCS Global Equity Master Fund, L.P. <sup>(2)</sup>
Class A Common Stock, \$0.08 par value <sup>(1)</sup>	02/26/2016		P	150,000	A	\$ 2,5083 <sup>(5)</sup>	16,033,404 I	By TCS Global Equity Master Fund, L.P. <sup>(2)</sup>
	02/29/2016		P	68,755	A		16,102,159 I	

Class A Common Stock, \$0.08 par value <sup>(1)</sup>	\$ 2.4576 <u>(6)</u>	By TCS Global Equity Master Fund, L.P. <sup>(2)</sup>
Class A Common Stock, \$0.08 par value <sup>(1)</sup>	1,039,072 I	By Managed Account of TCS Capital Management, LLC <sup>(3)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)	8 I S (	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Warrants (right to buy) <sup>(1)</sup>	\$ 1					05/02/2016	05/02/2018	Class A Common Stock, \$0.08 par value	1,113,861
Common Stock Warrants (right to buy) <sup>(1)</sup>	\$ 1					05/02/2016	05/02/2018	Class A Common Stock, \$0.08 par value	65,583

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TCS CAPITAL MANAGEMENT LLC  
 888 SEVENTH AVENUE  
 SUITE 1504 X  
 NEW YORK, NY 10019

TCS Global Equity Master Fund, L.P.  
 GARDENIA COURT, SUITE 337 X  
 45 MARKET STREET, P.O. BOX 896GT  
 CAMANA BAY, E9 KY1-1103

TCS Capital GP, LLC  
 888 SEVENTH AVENUE X  
 SUITE 1504  
 NEW YORK, NY 10019

SEMLER ERIC  
 C/O TCS CAPITAL MANAGEMENT, LLC X  
 888 SEVENTH AVENUE, SUITE 1504  
 NEW YORK, NY 10019

## Signatures

TCS Capital Management, LLC, By: /s/ Eric Semler, Managing Member 02/29/2016  
 \_\_Signature of Reporting Person Date

TCS Global Equity Master Fund, L.P., By: TCS Capital GP, LLC, By: /s/ Eric Semler, 02/29/2016  
 Managing Member  
 \_\_Signature of Reporting Person Date

TCS Capital GP, LLC, By: /s/ Eric Semler, Managing Member 02/29/2016  
 \_\_Signature of Reporting Person Date

/s/ Eric Semler 02/29/2016  
 \_\_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) This Form 4 is filed jointly by TCS Global Equity Master Fund, L.P. ("TCS Global"), TCS Capital GP, LLC ("TCS GP"), TCS Capital Management, LLC ("TCS Management"), and Eric Semler (collectively, the "Reporting Persons"). Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(2) Securities held directly by TCS Global. TCS Management, as the investment manager of TCS Global, may be deemed to beneficially own the securities held directly by TCS Global. TCS GP, as the general partner of TCS Global, may be deemed to beneficially own the securities held directly by TCS Global. Mr. Semler, as the Managing Member of each of TCS GP and TCS Management, may be deemed to beneficially own the securities held directly by TCS Global.

(3) Securities held directly in a certain managed account (the "Managed Account"). TCS Management, as the investment manager of the Managed Account, may be deemed to beneficially own the securities held in the Managed Account. Mr. Semler, as the Managing Member of TCS Management, may be deemed to beneficially own the securities held in the Managed Account.

(4) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.3900 to \$2.5600, including commissions. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in footnotes 4, 5 and 6 to this Form 4.

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(5) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.3900 to \$2.5400, including commissions. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in footnotes 4, 5 and 6 to this Form 4.

(6) The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$2.4300 to \$2.4900, including commissions. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in footnotes 4, 5 and 6 to this Form 4.

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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