

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD
 Form 4
 April 19, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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)
 767 FIFTH AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/15/2011

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

NEW YORK, NY 10153
 (City) (State) (Zip)

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

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)	Price			
				Code	V	Amount	Price	
Class A Common Stock						17,622,364	I	By Time Warner Media Holdings B.V. (1)

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.

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Option: Right to Buy	\$ 0.26	04/15/2011		M	2,000	05/18/2006 ⁽²⁾ 05/18/2011	Class B Common Stock 2
Option: Right to Buy	\$ 0.308	04/15/2011		M	8,000	05/18/2006 ⁽²⁾ 05/18/2011	Class B Common Stock 8
Class B Common Stock	(4)	04/15/2011		M	2,000	(4) (4)	Class A Common Stock 2
Class B Common Stock	(4)	04/15/2011		M	8,000	(4) (4)	Class A Common Stock 8
Class B Common Stock	(4)					(4) (4)	Class A Common Stock 4,5
Class B Common Stock	(4)					(4) (4)	Class A Common Stock 2,8
Class B Common Stock	(4)					(4) (4)	Class A Common Stock 10

Reporting Owners

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

Signatures

/s/ Meredith Steinhaus on behalf of Ronald S.
Lauder

04/19/2011

__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).
The Reporting Person, Ronald S. Lauder ("RSL"), and RSL Savannah, LLC, the sole member of which is RSL ("RSL Savannah"), each beneficially own 17,622,364 shares of Class A Common Stock that are held directly by Time Warner Media Holdings B.V. ("TW Holdings BV"), over which RSL Savannah has a proxy to vote such shares pursuant to and in accordance with that certain Irrevocable Voting Deed and Corporate Representative Appointment, by and among TW Holdings BV, the Reporting Person, RSL Savannah and the Issuer, dated May 18, 2009 (the "Voting Agreement").
- (1) The options vested in instalments and the final tranche vested on May 18, 2006.
- (2) Does not include options held by RSL to acquire 95,000 shares of Class B common stock, of which 90,000 are currently exercisable, or options held by RSL to acquire 20,000 shares of Class A common stock, none of which are currently exercisable.
- (3) Shares of Class B common stock are convertible at any time at the option of the holders on a one-for-one basis into shares of Class A common stock for no additional consideration. There is no expiration date for this conversion right.
- (4) RSL and RSL Savannah, each beneficially own 4,500,000 shares of Class B Common Stock that are held directly by TW Holdings BV, over which RSL Savannah has a proxy to vote such shares pursuant to and in accordance with the Voting Agreement.
- (5) RSL is the beneficial owner of 2,885,705 shares of Class B Common Stock, which are held directly by RSL Investments Corporation, the sole shareholder of which is RSL.
- (6) RSL is the beneficial owner of 105,231 shares of Class B Common Stock, which are held directly by RAJ Family Partners, L.P., the managing general partner of which is RAJ Family Corporation, of which RSL is Chairman and President.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.