

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD  
Form SC 13G/A  
February 13, 2002

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. 4 )\*

CENTRAL EUROPEAN MEDIA ENTERPRISES, LTD.  
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(Name of Issuer)

Common Stock, \$.08 par value  
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(Title of Class of Securities)

G20045202  
-----

(CUSIP Number)

December 31, 2001  
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(Date of Event which Required Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13G  
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1            NAME OF REPORTING PERSONS  
             S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Mark A. Riely

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]  
(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OR ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 124,425
	6	SHARED VOTING POWER 297,787
	7	SOLE DISPOSITIVE POWER 124,425
	8	SHARED DISPOSITIVE POWER 297,787

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
422,212

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES\* [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
18.3%

12 TYPE OF REPORTING PERSON\*  
IN

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1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Curtis A. Alexander

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OR ORGANIZATION

United States

5 SOLE VOTING POWER

0

NUMBER OF  
SHARES BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

297,787

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

297,787

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

297,787

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES\*

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12.9%

12 TYPE OF REPORTING PERSON\*

IN

3

SCHEDULE 13G

1 NAME OF REPORTING PERSONS

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S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Media Group Investors, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OR ORGANIZATION

a Delaware limited partnership

5 SOLE VOTING POWER

0

NUMBER OF  
SHARES BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 SHARED VOTING POWER

235,295

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

235,295

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

235,295

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES\*

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.2%

12 TYPE OF REPORTING PERSON\*

PN

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Item 1(a). Name of Issuer:

Central European Media Enterprises, Ltd.

Item 1(b). Address of Issuer's Principal Executive Offices:

Clarendon House, Church Street, Hamilton  
HM CX Bermuda

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Item 2(a). Name of Person Filing:

This statement is filed by:

(1) Mark A. Riely ("Riely") with respect to the shares of Class A Common Stock, par value \$.08 per share ("Common Stock") of Central European Media Enterprises, Ltd. (the "Company") which may be deemed to be beneficially owned by Riely, including 119,175 shares of Common Stock owned of record by Riely, 4000 shares of Common Stock owned by an IRA F/B/O Riely (the Mark Riely IRA), 1,250 shares of Common Stock owned by a SEP IRA F/B/O (the "Riely SEP IRA"), 235,295 shares of Common Stock owned by Media Group Investors, L.P., which has a sole general partner, Media Group Management, Inc., of which Riely is a 75% shareholder, and 62,492 shares of Common Stock owned by Media Group Investments, Ltd., which has as its investment advisor Vercingetorix Corp., of which Riely is a 50% shareholder.

(2) Curtis A. Alexander ("Alexander") with respect to the shares of Common Stock of the Company which may be deemed to be beneficially owned by Alexander, including 235,295 shares of Common Stock owned by Media Group Investors, L.P., which has a sole general partner, Media Group Management, Inc., of which Alexander is a 25% shareholder, and 62,492 shares of Common Stock owned by Media Group Investments, Ltd., which has as its investment advisor Vercingetorix Corp., of which Riely is a 50% shareholder.

(3) Media Group Investors, L.P. ("MGI LP") with respect to the shares of Common Stock of the Company owned of record by MGI LP.

(Riely, Alexander and MGI LP are each a "Reporting Person" and, collectively, the "Reporting Persons".)

Item 2(b). Address of Principal Business Office, or, if None, Residence:

The business address of Riely is 122 East 55th Street, New York, New York 10022. The business address of Alexander is 365 Boston Post Road, Suite 210, Sudbury, MA 01776. The principal business office of MGI LP is located at 122 East 55th Street, New York, New York 10022.

Item 2(c). Citizenship:

Riely and Alexander are each United States citizens. MGI LP is a Delaware limited partnership.

Item 2(d). Title of Class of Securities:

This statement relates to the Company's Common Stock, par value \$.08 per share.

Item 2(e). CUSIP Number:

G20045202

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Item 3. If this statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) or (c), check whether the person is a:

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act,

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- (e) [ ] Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f) [ ] Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- (g) [ ] Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h) [ ] Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) [ ] Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.
- (j) [ ] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c) check this box. [x]

Item 4. Ownership.

(A) As to Riely:

- (a) Amount beneficially owned: 422,212
- (b) Percent of class: 18.3%
  - (i) Sole power to vote or direct the vote: 124,425
  - (ii) Shared power to vote or direct the vote: 297,787
  - (iii) Sole power to dispose or direct the disposition: 124,425
  - (iv) Shared power to dispose or direct the disposition: 297,787

As of February 13, 2001, Riely has the sole power to vote and dispose of 124,425 shares of Common Stock owned of record by Riely. Riely has the shared power to vote and dispose of 235,295 shares of Common Stock owned by Media Group Investors, L.P., which has a sole general partner, Media Group Management, Inc., of which Riely is a 75% shareholder, and 62,492 shares of Common Stock owned by Media Group Investments, Ltd., which has as its investment advisor Vercingetorix Corp., of which Riely is a 50% shareholder.

(B) As to Alexander:

- (a) Amount beneficially owned: 297,787
- (b) Percent of class: 12.9%
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 297,787
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 297,787

As of February 13, 2001, Alexander has the shared power to vote and dispose of 235,295 shares of Common Stock owned by Media Group Investors, L.P., which has a sole general partner, Media Group Management, Inc., of which Alexander is a 25% shareholder, and 62,492 shares of Common Stock owned by Media Group Investments, Ltd., which has as its investment advisor Vercingetorix Corp., of which Alexander is a 50% shareholder.

(C) As to MGI LP:

- (a) Amount beneficially owned: 235,295
- (b) Percent of class: 10.2%
  - (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 235,295
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 235,295

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As of February 13, 2002, MGI LP has the shared power to vote and dispose of 235,295 shares of Common Stock owned of record by MGI LP.

Item 5. Ownership of Five Percent or Less or a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following [ ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

See Item 4.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2002

/s/ Mark A. Riely

-----  
Mark A. Riely

/s/ Curtis A. Alexander

-----  
Curtis A. Alexander

MEDIA GROUP INVESTORS, L.P.  
By: Media Group Management, Inc.,  
its general partner

By: /s/ Mark A. Riely

-----  
Name: Mark A. Riely

Title: President

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EXHIBIT INDEX

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Exhibits

1. Joint Filing Agreement, dated February 13, 2002, among Riely, Alexander, and MGI LP.

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