

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD
 Form 4
 June 26, 2013

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

(Last) (First) (Middle)
 C/O CME MEDIA SERVICES LIMITED, KRIZENECKEHO NAM. 1078/5A
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/25/2013

PRAGUE 5, 2N 15200
 (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) | Code V Amount (D) Price | | |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 |
| Option: Right to Buy | \$ 18.18 | 06/25/2013 | | D | | | 10,000 | <u>(1)</u> | <u>(1)</u> | Class A Common Stock, par value \$0.08 per share | 10,000 |
| Option: Right to Buy | \$ 28.6 | 06/25/2013 | | D | | | 10,000 | <u>(2)</u> | <u>(2)</u> | Class A Common Stock, par value \$0.08 per share | 10,000 |
| Option: Right to Buy | \$ 44.5 | 06/25/2013 | | D | | | 10,000 | <u>(3)</u> | <u>(3)</u> | Class A Common Stock, par value \$0.08 per share | 10,000 |
| Option: Right to Buy | \$ 72.05 | 06/25/2013 | | D | | | 12,500 | <u>(4)</u> | <u>(4)</u> | Class A Common Stock, par value \$0.08 per share | 12,500 |
| Option: Right to Buy | \$ 56.42 | 06/25/2013 | | D | | | 8,000 | <u>(5)</u> | <u>(5)</u> | Class A Common Stock, par value \$0.08 per share | 8,000 |
| Option: Right to Buy | \$ 113.56 | 06/25/2013 | | D | | | 12,500 | <u>(6)</u> | <u>(6)</u> | Class A Common Stock, par value \$0.08 per share | 12,500 |
| Option: Right to Buy | \$ 22.64 | 06/25/2013 | | D | | | 12,500 | <u>(7)</u> | <u>(7)</u> | Class A Common | 12,500 |

| | | | | | | | | Stock, par value | |
|-------------------------|----------|------------|---|--------|------|------|---------------------------------|------------------|--------|
| Buy | | | | | | | | \$0.08 per share | |
| Option: Right to Buy | \$ 17.52 | 06/25/2013 | D | 33,000 | (8) | (8) | Class A Common Stock, par value | \$0.08 per share | 33,000 |
| Option: Right to Buy | \$ 23.85 | 06/25/2013 | D | 25,000 | (9) | (9) | Class A Common Stock, par value | \$0.08 per share | 25,000 |
| Option: Right to Buy | \$ 22.38 | 06/25/2013 | D | 25,000 | (10) | (10) | Class A Common Stock, par value | \$0.08 per share | 25,000 |
| Restricted Stock Units | (11) | 06/25/2013 | A | 29,916 | (12) | (12) | Class A Common Stock, par value | \$0.08 per share | 29,916 |

Reporting Owners

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

Signatures

/s/ Daniel Penn 06/26/2013

__Signature of Date
Reporting Person

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).

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- (1) On June 25, 2013, the issuer cancelled, pursuant to the issuers Offer to Exchange Certain Outstanding Stock Options for Restricted Stock Units dated May 24, 2013 ("Offer to Exchange"), options granted to the reporting person on May 3, 2004. In exchange, the reporting person received 21 restricted stock units in accordance with the terms of the Offer to Exchange.
- (2) On June 25, 2013, the issuer cancelled, pursuant to the Offer to Exchange, options granted to the reporting person on October 1, 2004. In exchange, the reporting person received 21 restricted stock units in accordance with the terms of the Offer to Exchange.
- (3) On June 25, 2013, the issuer cancelled, pursuant to the Offer to Exchange, options granted to the reporting person on June 2, 2005. In exchange, the reporting person received 69 restricted stock units in accordance with the terms of the Offer to Exchange.
- (4) On June 25, 2013, the issuer cancelled, pursuant to the Offer to Exchange, options granted to the reporting person on December 14, 2006. In exchange, the reporting person received 189 restricted stock units in accordance with the terms of the Offer to Exchange.
- (5) On June 25, 2013, the issuer cancelled, pursuant to the Offer to Exchange, options granted to the reporting person on June 8, 2006. In exchange, the reporting person received 117 restricted stock units in accordance with the terms of the Offer to Exchange.
- (6) On June 25, 2013, the issuer cancelled, pursuant to the Offer to Exchange, options granted to the reporting person on December 5, 2007. In exchange, the reporting person received 6 restricted stock units in accordance with the terms of the Offer to Exchange.
- (7) On June 25, 2013, the issuer cancelled, pursuant to the Offer to Exchange, options granted to the reporting person on December 16, 2008. In exchange, the reporting person received 1,890 restricted stock units in accordance with the terms of the Offer to Exchange.
- (8) On June 25, 2013, the issuer cancelled, pursuant to the Offer to Exchange, options granted to the reporting person on May 15, 2009. In exchange, the reporting person received 2,607 restricted stock units in accordance with the terms of the Offer to Exchange.
- (9) On June 25, 2013, the issuer cancelled, pursuant to the Offer to Exchange, options granted to the reporting person on June 15, 2010. In exchange, the reporting person received 12,498 restricted stock units in accordance with the terms of the Offer to Exchange.
- (10) On June 25, 2013, the issuer cancelled, pursuant to the Offer to Exchange, options granted to the reporting person on May 16, 2011. In exchange, the reporting person received 12,498 restricted stock units in accordance with the terms of the Offer to Exchange.
- (11) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (12) Subject to the award agreement, 9,972 of these time-vested restricted stock units will vest on each of 6/25/2014, 6/25/2015 and 6/25/2016.
- (13) Restricted stock units were granted in exchange of certain outstanding stock options in accordance with the Offer to Exchange.

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.