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CENTRAL EUROPEAN MEDIA ENTERPRISES LTD Form 4 September 06, 2006 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **RSL** Investment LLC Issuer Symbol CENTRAL EUROPEAN MEDIA (Check all applicable) ENTERPRISES LTD [CETV] (Last) (First) (Middle) 3. Date of Earliest Transaction Director X__ 10% Owner Other (specify Officer (give title (Month/Day/Year) below) below) 767 FIFTH AVENUE, SUITE 4200 09/01/2006 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting NEW YORK, NY 10153 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed 5. Amount of 1.Title of 3. 4. Securities 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Beneficially (D) or Indirect Beneficial Disposed of (D) anv (Instr. 8) (Month/Day/Year) (Instr. 3, 4 and 5) Owned Ownership (I) Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) 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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 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. Number of | 6. Date Exercisable and | 7. Title and Amount of |
|-------------|-------------|---------------------|--------------------|-----------------------|--------------|-------------------------|------------------------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | TransactionDerivative | | Expiration Date | Underlying Securities |
| Security | or Exercise | | any | Code | Securities | (Month/Day/Year) | (Instr. 3 and 4) |

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| (Instr. 3) | Price of Derivative Security | | (Month/Day/Year) | (Instr. 8 | · | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | | |
|----------------------------|------------------------------------|------------|------------------|-----------|---|--|-----------|---------------------|--------------------|----------------------------|----------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Class B Common Stock | \$ 0 <u>(1)</u> | 09/01/2006 | | S | | | 2,913,845 | (2) | (2) | Class A Common Stock | 2,913,84 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | | |
|--|---------------|-----------|---------|-------|--|--|--|--|
| 1 | Director | 10% Owner | Officer | Other | | | | |
| RSL Investment LLC 767 FIFTH AVENUE SUITE 4200 NEW YORK, NY 10153 | | Х | | | | | | |
| RSL INVESTMENTS CORP 767 FIFTH AVENUE SUITE 4200 NEW YORK, NY 10153 | | Х | | | | | | |
| LAUDER RONALD S 767 FIFTH AVENUE SUITE 4200 NEW YORK, NY 10153 | Х | Х | | | | | | |
| Signatures | | | | | | | | |

| RSL Investment LLC, by: Jacob Z. Schuster, Executive Vice President | | | | |
|--|------|--|--|--|
| **Signature of Reporting Person | Date | | | |
| RSL Investments Corporation, by: Jacob Z. Schuster, President, Secretary and Treasurer | | | | |
| <u>**</u> Signature of Reporting Person | Date | | | |
| Jacob Z. Schuster, Attorney-in-fact for Ronald S. Lauder | | | | |
| **Signature of Reporting Person | Date | | | |
| Evalenction of Decremence. | | | | |

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) There is no exercise or conversion price for Class B Common Stock. It is convertible into shares of Class A Common Stock on a one-for-one basis.

Shares of Class B Common Stock may be immediately converted by the holder into shares of Class A Common Stock on a one-for-one
 (2) basis and will automatically convert into shares of Class A Common Stock on a one-for-one basis when the number of issued and outstanding shares of Class B Common Stock is less than 10% of the issued and outstanding shares of Common Stock of the Issuer.

(3) By agreement dated 8/28/06, (a) RSL Investment LLC (owned by RSL Investments Corporation ("RSLIC")) contributed 63,729 Class B shares (which were contributed to the LLC by RSLIC) to CME Holdco L.P. ("CME") for a 1.0% general partnership interest in CME

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("GPI"); (b) RIC (Caymans) Lt. (owned by RSLIC) contributed 2,821,976 Class B shares (which were contributed to RIC by RSLIC) for a 44.28% limited partnership interest in CME ("LPI"); (c) Ronald S. Lauder (owner of RSLIC) contributed 2,850,000 Class B shares for a 44.72% LPI; (d) RAJ Family Partners, L.P. (in which Ronald S. Lauder has an aggregate direct and indirect 60.67151% interest) contributed 210,461 Class B shares for a 3.3% LPI; (e) Leonard A. Lauder contributed 145,239 Class B shares for a 2.28% LPI and (f) LWG Family Partners, L.P. contributed 221,434 Class B shares and 60,000 Class A shares for a 4.42% LPI. These contributions occurred on 9/1/06.

Pursuant to the agreement, Ronald S. Lauder sold his LPI (representing 2,850,000 Class B shares) and each of RAJ Family Partners, L.P., Leonard A. Lauder and LWG Family Partners, L.P. sold one-half of their LPIs to a third party. (As noted in footnote 3, Ronald S. Lauder has an aggregate direct and indirect 60.67151% interest in RAJ Family Partners, L.P. and is therefore deemed to have disposed of 63,835

Class B Shares). These transactions occurred on 9/1/06.

(4)

These shares are beneficially owned by RSL Investment LLC (the sole general partner of CME), RSLIC (the sole shareholder of RSL Investment LLC) and Ronald S. Lauder (the sole shareholder of RSLIC). Ronald S. Lauder previously reported these transactions in a

(5) Investment EEC and Rohard S. Eader (the sole shareholder of RSERC). Rohard S. Eader previously reported these transactions in a Form 4 filed August 30, 2006. The reporting persons disclaim ownership of these shares to the extent they do not have a pecuniary interest in such shares.

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.