

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD

Form SC 13D/A

December 08, 2009

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD.  
(Name of Issuer)

Class A Common Stock, par value \$0.08 per share  
(Title of Class of Securities)

G20045202  
(CUSIP Number)

Paul T. Cappuccio, Esq.  
Executive Vice President and General Counsel  
Time Warner Inc.  
One Time Warner Center  
New York, New York 10019  
(212) 484-8000

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

November 30, 2009  
(Date of Event which Requires  
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

\* 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 disclosures provided in a prior cover page.

The information required on 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).

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SCHEDULE 13D

CUSIP No. G20045202

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|    |   |
|----|---|
| 1  | NAME OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):<br>Time Warner Inc.<br>13-4099534   |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER (a)<br>OF A GROUP (b) <input checked="" type="checkbox"/>                               |
| 3  | SEC USE ONLY  |
| 4  | SOURCE OF FUNDS<br>WC (see Item 3)  |
| 5  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED<br>PURSUANT TO ITEMS 2(d) or 2(e) <input checked="" type="checkbox"/> |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION<br>Delaware  |
| 7  | SOLE VOTING POWER<br>0 (See Item 5)   |
| 8  | SHARED VOTING POWER<br>22,069,436 (See Item 5)  |
| 9  | SOLE DISPOSITIVE POWER<br>0 (See Item 5)  |
| 10 | SHARED DISPOSITIVE POWER<br>22,069,436 (See Item 5)   |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON<br>22,069,436 (See Item 5)   |
| 12 |   |

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
35.9% (See Item 5)

14 TYPE OF REPORTING PERSON  
CO

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SCHEDULE 13D

CUSIP No.

G20045202

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|   |  |     |   |
|---|--|-----|---|
| 1                                       | NAME OF REPORTING PERSONS<br>I.R.S. IDENTIFICATION NO. OF ABOVE PERSON<br><br>TW Media Holdings LLC<br>61-1593422  |     |   |
| 2                                       | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP <table border="0" style="float: right;"> <tr> <td style="padding-left: 20px;">(a)</td> </tr> <tr> <td style="padding-left: 20px;">(b) <input checked="" type="checkbox"/></td> </tr> </table> | (a) | (b) <input checked="" type="checkbox"/> |
| (a)                                     |  |     |   |
| (b) <input checked="" type="checkbox"/> |  |     |   |
| 3                                       | SEC USE ONLY   |     |   |
| 4                                       | SOURCE OF FUNDS<br>WC (see Item 3)   |     |   |
| 5                                       | CHECK IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED<br>PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>   |     |   |
| 6                                       | CITIZENSHIP OR PLACE OF ORGANIZATION<br>Delaware   |     |   |
| 7                                       | SOLE VOTING POWER<br>0 (See Item 5)  |     |   |
| 8                                       | SHARED VOTING POWER<br>22,069,436 (See Item 5)   |     |   |
| 9                                       | SOLE DISPOSITIVE POWER<br>0 (See Item 5)   |     |   |
| 10                                      | SHARED DISPOSITIVE POWER<br>22,069,436 (See Item 5)  |     |   |

NUMBER OF SHARES  
 BENEFICIALLY OWNED  
 BY EACH REPORTING  
 PERSON  
 WITH

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

22,069,436 (See Item 5)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
35.9% (See Item 5)

14 TYPE OF REPORTING PERSON  
OO (See Item 2)

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|   |           |  |                   |
|---|-----------|--|-------------------|
| CUSIP No.   | G20045202 |  | Page 4 of 8 Pages |
|   |           | NAME OF REPORTING PERSONS  |                   |
|   |           | I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  |                   |
| 1   |           | Time Warner Media Holdings B.V.  |                   |
|   |           | N/A  |                   |
|   | 2         | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP                                     | (a)<br>(b) x      |
|   | 3         | SEC USE ONLY   |                   |
|   | 4         | SOURCE OF FUNDS<br>WC (see Item 3)   |                   |
|   | 5         | CHECK IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) o |                   |
| 6   |           | CITIZENSHIP OR PLACE OF ORGANIZATION   |                   |
|   |           | The Netherlands  |                   |
|   | 7         | SOLE VOTING POWER<br>0 (See Item 5)  |                   |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8         | SHARED VOTING POWERS<br>22,069,436 (See Item 5)                                      |                   |
|   | 9         | SOLE DISPOSITIVE POWER<br>0 (See Item 5)   |                   |
|   | 10        | SHARED DISPOSITIVE POWER<br>22,069,436 (See Item 5)                                  |                   |
| 11  |           | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON<br>22,069,436 (See Item 5)        |                   |
| 12  |           | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES o                  |                   |



13                    PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
                         35.9% (See Item 5)

14                    TYPE OF REPORTING PERSON  
                         OO (See Item 2)

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This Amendment No. 2 to Schedule 13D (“Amendment No. 2”) amends the Schedule 13D originally filed on April 1, 2009 (the “Original 13D”), as previously amended on May 21, 2009 by Amendment No. 1 to the Original 13D (the Original 13D as so amended, the “Schedule 13D”), filed by Time Warner Inc., a Delaware corporation (“Time Warner”), TW Media Holdings LLC, a Delaware limited liability company and direct wholly-owned subsidiary of Time Warner (“TW Media”), and Time Warner Media Holdings B.V., a besloten vennootschap met beperkte aansprakelijkheid or a private limited company organized under the laws of the Netherlands, and direct wholly-owned subsidiary of TW Media (“TW Holdings BV” and, together with Time Warner and TW Media, the “Reporting Persons”). This Amendment No. 2 relates to the Class A Common Stock, par value \$0.08 per share (the “Class A Common Stock”), of Central European Media Enterprises Ltd., a Bermuda company (the “Issuer”) with its principal executive offices at 52 Charles Street, London W1J 5EU, United Kingdom. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Schedule 13D.

Except as specifically amended by this Amendment No. 2, items in the Schedule 13D remain unchanged.

#### Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended by inserting the following paragraph at the end thereof:

On November 30, 2009, Ronald S. Lauder (“Mr. Lauder”) filed Amendment No. 14 to his Schedule 13D. In such Amendment No. 14, Mr. Lauder reported that on September 28, 2009, RSL Investments LLC, as general partner of CME Holdco L.P., a Cayman Islands exempted limited partnership (“CME Holdco”), filed a notice of winding up with the Registrar of Exempted Limited Partnerships in the Cayman Islands providing for the voluntary wind-up and dissolution of CME Holdco and on November 30, 2009, RSL Investments LLC, as general partner of CME Holdco, filed a notice of dissolution with the Registrar of Exempted Limited Partnership in the Cayman Islands providing for the dissolution of CME Holdco. According to such Amendment No. 14, pursuant to the terms of the Amended and Restated Limited Partnership Agreement of CME Holdco, dated September 1, 2009, all of the Class A Common Stock and the Class B Common Stock of the Issuer held by CME Holdco were distributed pro rata to the general partner and limited partners of CME Holdco. A description of the ownership interests of the Reporting Persons following such distribution is contained in Item 5.

#### Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended by replacing it in its entirety with the following:

(a) As of November 25, 2009, the Reporting Persons beneficially own (i) 14,500,000 shares of Class A Common Stock and (ii) 4,500,000 shares of Class B Common Stock, representing approximately 31.0% of the outstanding shares of CME Common Stock. As of November 25, 2009 and by virtue of the Investor Rights Agreement (as hereinafter defined), the Reporting Persons may be deemed to beneficially own (x) 2,990,936 shares of Class B Common Stock and (y) 78,500 shares of Class B Common Stock underlying currently exercisable stock options (together, the “Lauder Shares”) beneficially owned by Mr. Lauder as disclosed by Mr. Lauder in the Schedule 13D/A filed with the SEC by him on November 30, 2009, representing approximately 4.9% of the outstanding shares of CME Common Stock, based on calculations made in accordance with Rule 13d-3(d) of the Act, as amended. The percentages of beneficial ownership have been determined based on the 61,337,112 shares of CME Common Stock outstanding as of November 25, 2009, as reported in the Issuer’s Current Report on Form 8-K filed on December 1, 2009 and the amounts of the Subscription Shares and the Lauder Shares.

Shares of Class B Common Stock are convertible into shares of Class A Common Stock on a one-to-one basis at any time at the option of the holder thereof without any additional consideration. Assuming conversion of all of the shares of Class B Common Stock that are or may be deemed to be beneficially owned by the Reporting Persons, the

Reporting Persons may be deemed to beneficially own 22,069,436 shares of Class A Common Stock, which would represent 35.9% of the number of shares of CME Common Stock outstanding as of November 25, 2009.

Each share of Class A Common Stock entitles the holder to one vote on each matter submitted to a vote of the Issuer's stockholders and each share of Class B Common Stock entitles the holder to ten votes on each such matter, including the election of directors of the Issuer. Assuming no conversion of any of the outstanding shares of Class B Common Stock, the Subscription Shares and the Lauder Shares collectively constitute 69.6% of the aggregate voting power of the Issuer as of November 25, 2009.

Neither the Reporting Persons nor, to the knowledge of the Reporting Persons, any other person named in Annexes A, B and C, beneficially owns any shares of CME Common Stock other than as set forth herein.

(b) As of November 25, 2009, the Reporting Persons may be deemed to have shared voting and dispositive power with respect to the Subscription Shares and the Lauder Shares. Pursuant to the terms of the Voting Deed (as hereinafter defined) and subject to the conditions contained therein, TW Holdings BV has irrevocably granted RSL Savannah (as hereinafter defined and a company wholly owned by Mr. Lauder) the right to vote any shares of CME Common Stock owned by TW Holdings BV and its permitted transferees during the term of the Voting Deed, with the power to appoint a corporate representative or proxies of such shareholders in all matters (subject to certain exceptions described below in Item 6) with respect to the voting of the equity securities of the Issuer held by such shareholders. Pursuant to the terms of the Investor Rights Agreement (as hereinafter defined), Mr. Lauder and certain of his affiliates have agreed to use their best efforts to vote the Lauder Shares in favor of up to two designees of TW Holdings BV to the Issuer's board of directors, subject to certain limitations and to not vote in favor of certain matters with respect to the capitalization of the Issuer, each as described below in Item 6. Pursuant to the terms of the Investor Rights Agreement, direct and indirect transfers of the Subscription Shares and the Lauder Shares to unaffiliated third parties are subject to certain restrictions, including consent rights, rights of first offer and tag-along rights, as described in Item 6. Each of the Reporting Persons disclaims beneficial ownership of the Lauder Shares.

The descriptions of the Voting Deed and the Investor Rights Agreement do not purport to be complete and are qualified in their entirety by reference to the Investor Rights Agreement and the Voting Deed, which were filed as Exhibits 99.10 and 99.11 to the Schedule 13D, respectively, and are incorporated by reference into this Item 5.

(c) Except as described above in Item 3, no transactions in the securities of the Issuer were effected by the Reporting Persons or, to their knowledge, any other person named in Annexes A, B and C during the past 60 days.

(d) Except for the Reporting Persons, no other person is known by the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any securities of the Issuer beneficially owned by the Reporting Persons.

(e) Not applicable.

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned, severally and not jointly, certifies that the information set forth in this statement is true, complete and correct.

Dated: December 7, 2009

TIME WARNER INC.

By: /s/ John K. Martin  
Name: John K. Martin  
Title: Executive Vice President and Chief Financial Officer

TW MEDIA HOLDINGS LLC

By: /s/ John K. Martin  
Name: John K. Martin  
Title: Executive Vice President and Chief Financial Officer

TIME WARNER MEDIA HOLDINGS B.V.

By: /s/ Michael Del Nin  
Name: Michael Del Nin  
Title: Director

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## ANNEX A

The name, business address and present principal occupation or employment of each of the directors and executive officers of Time Warner Inc. are as set forth below. Except as indicated below, the business address for each executive officer and director is c/o Time Warner Inc., One Time Warner Center, New York, New York 10019. Except as indicated below, each person is a citizen of the United States of America.

## Executive Officers of Time Warner Inc.

| Name                  | Principal Occupation                                 |
|-----------------------|--|
| Jeffrey L. Bewkes     | Chairman of the Board and Chief Executive Officer    |
| Edward I. Adler       | Executive Vice President, Corporate Communications   |
| Paul T. Cappuccio     | Executive Vice President and General Counsel         |
| Patricia Fili-Krushel | Executive Vice President, Administration             |
| John K. Martin, Jr.   | Executive Vice President and Chief Financial Officer |
| Carol A. Melton       | Executive Vice President, Global Public Policy       |
| Olaf<br>Olafsson*     | Executive Vice President                             |

## Directors of Time Warner Inc.

| Name                  | Principal Occupation  | Business Address   |
|-----------------------|---|--|
| James L. Barksdale    | Chairman and President,<br>Barksdale Management<br>Corporation (private investment<br>management)     | Barksdale Management<br>Corporation<br>800 Woodland Parkway, Suite<br>118<br>Ridgeland, MS 39157 |
| William P. Barr       | Former Executive Vice President<br>and General Counsel, Verizon<br>Communications<br>(communications) | N/A  |
| Jeffrey L. Bewkes     | Chairman of the Board and Chief<br>Executive Officer, Time Warner<br>(media entertainment)            | N/A  |
| Stephen F. Bollenbach | Former Co-Chairman and Chief<br>Executive Officer of Hilton<br>Hotels Corporation (hospitality)       | N/A  |

|                    |   |   |
|--------------------|---|---|
| Frank J. Caufield  | Co-Founder and Partner Emeritus, Kleiner Perkins Caufield & Kleiner Perkins Caufield & Byers Byers<br>(venture capital firm)                                | 2750 Sand Hill Road<br>Menlo Park, CA 94025   |
| Robert C. Clark    | Distinguished Service Professor, Harvard University (higher education)  | Harvard Law School<br>1563 Massachusetts Avenue,<br>Cambridge, MA 02138   |
| Mathias Döpfner**  | Chairman of the Board, Chief Executive Officer and Head of the Newspapers and International Divisions, Axel Springer AG (newspaper and magazine publishing) | Axel Springer AG<br>Axel-Springer-Straße 65<br>10888 Berlin   |
| Jessica P. Einhorn | Dean, Paul H. Nitze School of Advanced International Studies (SAIS), The Johns Hopkins University (higher education)  | Paul H. Nitze School of Advanced International Studies (SAIS), The Johns Hopkins University<br>1740 Massachusetts Avenue,<br>N.W., Washington, DC 20036 |
| Fred Hassan        | Senior Advisor, Warburg Pincus (private equity firm)  | N/A   |
| Michael A. Miles   | Special Limited Partner, Forstmann Little & Company (private investment firm)   | Forstmann Little & Company<br>767 Fifth Avenue<br>New York, NY 10153  |
| Kenneth J. Novack  | Senior Counsel, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, PC (law firm)  | Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, PC<br>One Financial Center<br>Boston, MA 02111   |
| Deborah C. Wright  | Chairman of the Board, President and Chief Executive Officer, Carver Bancorp, Inc. and Carver Federal Savings Bank (banking)                                | Carver Bancorp, Inc.<br>75 West 125th Street,<br>New York, NY 10027   |

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\* Citizen of the Republic of Iceland

\*\* Citizen of the Federal Republic of Germany

ANNEX B

The name and present principal occupation or employment of each of the executive officers of TW Media Holdings are as set forth below. The business address for each executive officer is c/o Time Warner Inc., One Time Warner Center, New York, New York 10019. Except as indicated below, each person is a citizen of the United States of America. TW Media Holdings LLC does not have any directors.

Executive Officers of TW Media Holdings LLC

| Name                | Principal Occupation   |
|---------------------|--|
| Olaf Olafsson*      | Executive Vice President, Time Warner Inc.                             |
| John K. Martin, Jr. | Executive Vice President and Chief Financial Officer, Time Warner Inc. |

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\* Citizen of the Republic of Iceland

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ANNEX C

The name, business address and present principal occupation or employment of each of the directors of Time Warner Media Holdings B.V. are as set forth below. Except as indicated below, the business address for each director is c/o Time Warner Inc., One Time Warner Center, New York, New York 10019. Except as indicated below, each person is a citizen of the United States of America. Time Warner Media Holdings B.V. does not have any executive officers.

Directors of Time Warner Media Holdings B.V.

| Name              | Principal Occupation   |
|-------------------|--|
| Ron Duyn*         | Managing Director, Warner Bros. Entertainment Nederland B.V., Naritaweg 237, 1043CB Amsterdam, The Netherlands |
| Michael Del Nin** | Senior Vice President, Strategy, Time Warner Inc.  |
| Stephen N. Kapner | Vice President and Assistant Treasurer, Time Warner Inc.   |

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\* Citizen of The Netherlands

\*\* Citizen of Australia



