

TW Media Holdings LLC  
 Form 4  
 April 26, 2018

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**TIME WARNER INC.**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**04/25/2018**

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

**ONE TIME WARNER CENTER,**

(Street)

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

**NEW YORK, NY 10019**

(City) (State) (Zip)

**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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Class A Common Stock	04/25/2018		X	46,822,524 (1) (2) A \$ 46,822,524	108,230,299	I	By Subsidiary (3)
Class A Common Stock	04/25/2018		X	24,104,472 (1) (2) A \$ 24,104,472	132,334,771	I	By Subsidiary (3)
Class A Common Stock	04/25/2018		X	6,300,000 (1) (2) A \$ 6,300,000	138,634,771	I	By Subsidiary (3)
Class A Common	04/25/2018		X	23,700,000 (1) (2) A \$ 23,700,000	23,700,000	D	

Stock

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

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(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
Class A Common Stock Warrant (right to buy) <sup>(2)</sup>	\$ 1	04/25/2018		X	46,822,524	05/02/2016	05/02/2018	Class A Common Stock	46,822,524
Class A Common Stock Warrant (right to buy) <sup>(2)</sup>	\$ 1	04/25/2018		X	24,104,472	05/02/2016	05/02/2018	Class A Common Stock	24,104,472
Class A Common Stock Warrant (right to buy) <sup>(2)</sup>	\$ 1	04/25/2018		X	6,300,000	05/02/2016	05/02/2018	Class A Common Stock	6,300,000
Class A Common Stock Warrant (right to buy) <sup>(2)</sup>	\$ 1	04/25/2018		X	23,700,000	05/02/2016	05/02/2018	Class A Common Stock	23,700,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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	Director	10% Owner	Officer	Other
TIME WARNER INC. ONE TIME WARNER CENTER NEW YORK, NY 10019	X	X		
TW Media Holdings LLC ONE TIME WARNER CENTER NEW YORK, NY 10019	X	X		
Time Warner Media Holdings B.V. PIET HEINKADE 173 1019 GM AMSTERDAM, P7	X	X		

**Signatures**

Brenda C. Karickhoff, Senior Vice President of Time Warner Inc. 04/26/2018

\_\_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).
- (1) Time Warner Inc. ("Time Warner") and Time Warner Media Holdings B.V. ("TW Holdings B.V.") have executed and delivered a Standing Proxy/Authorization pursuant to which the independent directors of Central European Media Enterprises Ltd. (the "Issuer") will be directed to vote the shares of Class A Common Stock acquired by Time Warner and TW Holdings B.V. through the exercise of warrants on April 25, 2018 in accordance with the instructions contained in the Standing Proxy/Authorization. The Standing Proxy/Authorization cannot be revoked for a period of two years and may be extended for one additional year.
  - (2) Time Warner and TW Holdings B.V. acquired the warrants on May 2, 2014 in connection with financing transactions undertaken by the Issuer.
  - (3) TW Holdings B.V. is a wholly owned subsidiary of TW Media Holdings LLC, whose interests are held by Time Warner and another subsidiary of Time Warner.

**Remarks:**

See Exhibit 99 - Joint Filer Agreement. TW Holdings B.V. may be deemed a director of the Issuer by virtue of its right to non

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.