

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD  
Form SC 13D/A  
April 26, 2016

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D/A

Under the Securities Exchange Act of 1934 (Amendment No. 20)\*

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)

April 5, 2016  
(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).

SCHEDULE 13D

CUSIP No. G20045202

Page  
2 of  
11  
Pages

1	<p>NAMES OF REPORTING PERSONS</p> <p>Time Warner Inc.</p>
2	<p>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</p> <p>(a)</p> <p>(b)</p>
3	<p>SEC USE ONLY</p>
4	<p>SOURCE OF FUNDS</p> <p>WC (See Item 3)</p>
5	<p>CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)</p>
6	<p>CITIZENSHIP OR PLACE OF ORGANIZATION</p> <p>Delaware</p>
7	<p>SOLE VOTING POWER</p> <p>0 (See Item 5)</p>
8	<p>SHARED VOTING POWER</p> <p>162,334,771 (See Item 5)</p>
9	<p>SOLE DISPOSITIVE POWER</p> <p>0 (See Item 5)</p>
10	<p>SHARED DISPOSITIVE POWER</p> <p>162,334,771 (See Item 5)</p>
11	<p>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</p> <p>162,334,771 (See Item 5)</p>
12	

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

13

PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

68.6%<sup>1</sup> (See Item 5)

14

TYPE OF REPORTING  
PERSON

CO

---

(1) Excluding the shares of Class A Common Stock issuable upon the exercise of the Unit Warrants, Private Placement Warrants and Initial Warrants, as of the close of business on April 5, 2016, the 61,407,775 shares of Class A Common Stock the Reporting Persons beneficially own represented approximately 45% of the outstanding shares of CME Common Stock (See Item 5).

---

SCHEDULE 13D

CUSIP No. G20045202

Page 3  
of 11  
Pages

1	NAMES OF REPORTING PERSONS	
	TW Media Holdings LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)  (b)
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	WC (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
	SOLE VOTING POWER	
	7 0 (See Item 5)	
	SHARED VOTING POWER	
	8 162,334,771 (See Item 5)	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE DISPOSITIVE POWER	
	9 0 (See Item 5)	
	SHARED DISPOSITIVE POWER	
	10 162,334,771 (See Item 5)	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	162,334,771 (See Item 5)	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11)	

EXCLUDES CERTAIN  
SHARES

13

PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

68.6%<sup>1</sup> (See Item 5)

14

TYPE OF REPORTING  
PERSON

OO (See Item 2)

---

(1) Excluding the shares of Class A Common Stock issuable upon the exercise of the Unit Warrants, Private Placement Warrants and Initial Warrants, as of the close of business on April 5, 2016, the 61,407,775 shares of Class A Common Stock the Reporting Persons beneficially own represented approximately 45% of the outstanding shares of CME Common Stock (See Item 5).

---

SCHEDULE 13D

CUSIP No. G20045202

Page 4 of  
11  
Pages

1	<p>NAMES OF REPORTING PERSONS</p> <p>Time Warner Media Holdings B.V.</p>
2	<p>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</p> <p>(a)</p> <p>(b)</p>
3	<p>SEC USE ONLY</p>
4	<p>SOURCE OF FUNDS</p> <p>WC (See Item 3)</p>
5	<p>CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)</p>
6	<p>CITIZENSHIP OR PLACE OF ORGANIZATION</p> <p>The Netherlands</p>
7	<p>SOLE VOTING POWER</p> <p>0 (See Item 5)</p>
8	<p>SHARED VOTING POWER</p> <p>162,334,771 (See Item 5)</p>
9	<p>SOLE DISPOSITIVE POWER</p> <p>0 (See Item 5)</p>
10	<p>SHARED DISPOSITIVE POWER</p> <p>162,334,771 (See Item 5)</p>
11	<p>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</p> <p>162,334,771 (See Item 5)</p>
12	

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

13

PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

68.6%<sup>1</sup> (See Item 5)

14

TYPE OF REPORTING  
PERSON

OO (See Item 2)

---

(1) Excluding the shares of Class A Common Stock issuable upon the exercise of the Unit Warrants, Private Placement Warrants and Initial Warrants, as of the close of business on April 5, 2016, the 61,407,775 shares of Class A Common Stock the Reporting Persons beneficially own represented approximately 45% of the outstanding shares of CME Common Stock (See Item 5).

---

Item 1. Security and Issuer

This Amendment No. 20 to Schedule 13D ("Amendment No. 20") 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 Schedule 13D, on December 8, 2009 by Amendment No. 2 to Schedule 13D, on March 4, 2011 by Amendment No. 3 to Schedule 13D, on May 3, 2012 by Amendment No. 4 to Schedule 13D, on June 20, 2012 by Amendment No. 5 to Schedule 13D, on June 27, 2012 by Amendment No. 6 to Schedule 13D, on July 11, 2012 by Amendment No. 7 to Schedule 13D, on May 1, 2013 by Amendment No. 8 to Schedule 13D, on May 10, 2013 by Amendment No. 9 to Schedule 13D, on May 17, 2013 by Amendment No. 10 to Schedule 13D, on June 24, 2013 by Amendment No. 11 to Schedule 13D, on June 28, 2013 by Amendment No. 12 to Schedule 13D, on March 7, 2014 by Amendment No. 13 to Schedule 13D, on March 28, 2014 by Amendment No. 14 to Schedule 13D, on May 7, 2014 by Amendment No. 15 to Schedule 13D, on November 20, 2014 by Amendment No. 16 to Schedule 13D, on October 7, 2015 by Amendment No. 17 to Schedule 13D, on November 17, 2015 by Amendment No. 18 to Schedule 13D and on February 29, 2016 by Amendment No. 19 to Schedule 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 subsidiary of Time Warner whose interests are held by Time Warner and another 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 B.V.") and, together with Time Warner and TW Media, the "Reporting Persons"). This Amendment No. 20 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 O'Hara House, 3 Bermudiana Road, Hamilton, Bermuda. 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. 20, items in the Schedule 13D remain unchanged.

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 the close of business on April 5, 2016, the Reporting Persons beneficially owned 162,334,771 shares of Class A Common Stock (consisting of (w) 61,407,775 shares of Class A Common Stock, (x) 46,822,524 shares of Class A Common Stock issuable upon exercise of the Unit Warrants (but not yet exercised), (y) 24,104,472 shares of Class A Common Stock issuable upon exercise of the Private Placement Warrants (but not yet exercised) and (z) 30,000,000 shares of Class A Common Stock issuable upon exercise of the Initial Warrants (but not yet exercised)), representing approximately 68.6% of CME Common Stock. Excluding the shares of Class A Common Stock issuable upon the exercise of the Unit Warrants, Private Placement Warrants and Initial Warrants, as of the close of business on April 5, 2016, the Reporting Persons beneficially owned approximately 45% of the outstanding shares of CME Common Stock. As previously disclosed in Amendment No. 15 to Schedule 13D filed by the Reporting Persons on May 7, 2014, TW Holdings B.V. acquired the Unit Warrants and the Private Placement Warrants, and TW Holdings B.V. and Time Warner acquired the Initial Warrants, all on May 2, 2014. All or a portion of the Unit Warrants, the Private Placement Warrants and the Initial Warrants are exercisable by the holder at any time or from time to time after 5:00 p.m., New York City time, on May 2, 2016, but in no event later than 5:00 p.m., New York City time, on May 2, 2018. The 68.6% of CME Common Stock that the Reporting Persons' beneficial ownership represents has been determined in accordance with Rule 13d-3, and thus was calculated by dividing (a) 162,334,771 shares of Class A Common Stock (the sum of the 61,407,775 shares of Class A Common Stock the Reporting Persons hold and the shares of Class A Common Stock the Reporting Person would receive upon the exercise of the Unit Warrants, the Private Placement Warrants and the Initial Warrants – none of which has been exercised by the Reporting Persons) by (b) 236,731,217 shares of Class A Common Stock (the sum of (i) the 135,804,221 shares of Class A Common Stock and 0 shares of Class B Common Stock outstanding, both as of December 31, 2015, as disclosed in the Annual Report on Form 10-K for the year ended December 31, 2015 filed by the Issuer on February 22, 2016, plus (ii) 46,822,524 shares of Class A Common Stock issuable under the Unit Warrants, plus (iii) 24,104,472 shares of Class A Common Stock issuable under the Private Placement Warrants, plus (iv) 30,000,000



shares of Class A Common Stock issuable under the Initial Warrants), and such calculation should not be read as an indication of the Reporting Persons intentions with respect to exercising the Unit Warrants, Private Placement Warrants or Initial Warrants. None of the Reporting Persons nor, to the knowledge of the Reporting Persons, any other person named in Annexes A, B or C beneficially owns any shares of Class A Common Stock other than as set forth herein.

(b) As of the close of business on April 5, 2016, the Reporting Persons may be deemed to have shared voting and dispositive power with respect to 162,334,771 shares of Class A Common Stock.

(c) Except as described in Item 6 of the Schedule 13D, 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.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby amended by inserting the following paragraphs at the end thereof:

On April 5, 2016, CME BV entered into the 2016 Hedges to protect CME BV from changes in EURIBOR during the term of the 2016 Term Loan with respect to 100% of the principal amount of the 2016 Term Loan. In connection with the 2016 Hedges, Time Warner entered into the 2016 Hedge Guarantee, and Historic TW has guaranteed, on an unconditional unsecured basis, Time Warner's obligations under the 2016 Hedge Guarantee. In addition, HBO and Turner have guaranteed, on an unconditional unsecured basis, Historic TW's obligations under its guarantee.

Also on April 5, 2016, the Issuer entered into the 2014 Extension Hedges to protect the Issuer from changes in EURIBOR during the one-year maturity extension of the 2014 Term Loan (from November 1, 2017 to November 1, 2018) effected through the Second Amendment to the 2014 Third Party Credit Agreement with respect to 100% of the principal amount of the 2014 Term Loan. In connection with the 2014 Extension Hedges, Time Warner entered into the 2014 Extension Hedges Guarantee, and Historic TW has guaranteed, on an unconditional unsecured basis, Time Warner's obligations under the 2014 Extension Hedges Guarantee. In addition, HBO and Turner have guaranteed, on an unconditional unsecured basis, Historic TW's obligations under its guarantee.

As previously disclosed in Amendment No. 19 to Schedule 13D filed by the Reporting Persons on February 29, 2016, the Issuer entered into the 2016 Third Party Credit Agreement, as guarantor, with CME BV, as borrower, and the other parties thereto on February 19, 2016. On April 7, 2016, CME BV borrowed an aggregate principal amount of €468,800,000 under the 2016 Third Party Credit Agreement. CME BV used cash on hand and the net proceeds of the loan to purchase \$522,000,000 pursuant to a deliverable FX transaction confirmations between CME BV and various counterparties, which amount CME BV used to enable the Issuer to (i) redeem and discharge the 2017 PIK Notes and (ii) repay the outstanding principal amount (including paid in kind interest) of all loans and accrued and unpaid interest under the Time Warner Term Loan.

In addition, as previously disclosed in Amendment No. 19 to Schedule 13D filed by the Reporting Persons on February 29, 2016, the Issuer entered into the Second Amendment to the 2014 Third Party Credit Agreement, the First Amendment to the 2015 Third Party Credit Agreement and the Amended and Restated Revolving Credit Agreement on February 19, 2016. On April 7, 2016, each of these agreements became effective.

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: April 26, 2016

TIME WARNER INC.

By: /s/ Olaf Olafsson  
Name: Olaf Olafsson  
Title: Executive Vice President, International &  
Corporate Strategy

TW MEDIA  
HOLDINGS LLC

By: /s/ Olaf Olafsson  
Name: Olaf Olafsson  
Title: President

TIME WARNER MEDIA  
HOLDINGS B.V.

By: /s/ Stephen N. Kapner  
Name: Stephen N. Kapner  
Title: Director

---

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, NY 10019. Except as indicated below, each person is a citizen of the United States of America.

## Executive Officers of Time Warner Inc.

<u>Name</u>	<u>Principal Occupation</u>
Jeffrey L. Bewkes	Chairman of the Board and Chief Executive Officer
Howard M. Averill	Executive Vice President and Chief Financial Officer
Paul T. Cappuccio	Executive Vice President and General Counsel
Gary L. Ginsberg	Executive Vice President, Corporate Marketing & Communications
Karen Magee	Executive Vice President and Chief Human Resources Officer
Carol A. Melton	Executive Vice President, Global Public Policy
Olaf Olafsson*	Executive Vice President, International & Corporate Strategy

## Directors of Time Warner Inc.

<u>Name</u>	<u>Principal Occupation</u>	<u>Business Address</u>
James L. Barksdale	Chairman and President, Barksdale Management Corporation (private investment management)	Barksdale Management Corporation 800 Woodland Parkway, Suite 118 Ridgeland, MS 39157
William P. Barr	Former Attorney General of the United States	N/A
Jeffrey L. Bewkes	Chairman of the Board and Chief Executive Officer, Time Warner Inc. (media and entertainment)	N/A
Stephen F. Bollenbach	Former Co-Chairman and Chief Executive Officer, Hilton Hotels Corporation (hospitality)	c/o BHIC LLC 2029 Century Park East, Suite 3500 Los Angeles, CA 90067
Robert C. Clark	Distinguished Service Professor, Harvard University (higher education)	Harvard Law School Hauser 404 1575 Massachusetts Avenue Cambridge, MA 02138
Mathias Döpfner**	Chairman and Chief Executive Officer, Axel Springer SE (integrated multi-media company)	Axel Springer SE Axel-Springer-Strasse 65

10888 Berlin, Germany

Jessica P.  
Einhorn

Former Dean, Paul H. Nitze School of Advanced International Studies  
(SAIS), The Johns Hopkins University (higher education)

Rock Creek Group  
1133 Connecticut Ave, NW  
Washington, DC 20036

Carlos M.  
Gutierrez

Chair, Albright Stonebridge Group  
(global strategy firm)

601 Thirteenth Street, NW  
10<sup>th</sup> Floor  
Washington, DC 20005

Fred Hassan

Partner and Managing Director, Warburg Pincus LLC (private  
investment firm)

Royal Palm Place  
101 Plaza Real South, Suite  
203-S  
Boca Raton, FL 33432

---

Kenneth J. Novack	Former Partner, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, PC (law firm)	One Financial Center, 39 <sup>th</sup> Floor Boston, MA 02111
Paul D. Wachter	Founder and Chief Executive Officer, Main Street Advisors, Inc. (private investment and financial advisory firm)	Main Street Advisors, Inc. 3110 Main Street, Suite 310 Santa Monica, CA 90405
Deborah C. Wright	Senior Fellow in the Economic Opportunity and Assets Division, the Ford Foundation (non-profit organization) and Non-Executive Chairman, Carver Bancorp, Inc. (banking)	Ford Foundation 320 East 43 <sup>rd</sup> Street New York, NY 10017

---

\* 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 LLC 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

Howard M. Averill Executive Vice President and Chief Financial Officer, Time Warner Inc.

Olaf Olafsson\* Executive Vice President, International & Corporate Strategy, Time Warner Inc.

---

\* Citizen of the Republic of Iceland

---

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.

<u>Name</u>	<u>Principal Occupation</u>
Eric Broet*	Senior Vice President & Chief Financial Officer, Warner Bros. Entertainment France S.A.S., 115/113 Avenue Charles de Gaulle, 92525 Neuilly-sur-Seine cedex, France
Manuel Urrutia**	Senior Vice President, International and Corporate Strategy, Time Warner Inc.
Stephen N. Kapner	Vice President and Assistant Treasurer, International, Time Warner Inc.

---

\* Citizen of France

\*\* Citizen of Colombia