

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD  
Form SC 13D/A  
November 17, 2015  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D/A

Under the Securities Exchange Act of 1934 (Amendment No. 18)\*

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 10, 2015  
(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  
10  
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>74,097,512 (See Item 5)</p>  |
| 9  | <p>SOLE DISPOSITIVE POWER</p> <p>0 (See Item 5)</p>  |
| 10 | <p>SHARED DISPOSITIVE POWER</p> <p>74,097,512 (See Item 5)</p>                                     |
| 11 | <p>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</p> <p>74,097,512 (See Item 5)</p> |
| 12 |  |

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

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

13

PERCENT OF CLASS  
REPRESENTED BY AMOUNT  
IN ROW (11)

49.9% (See Item 5)

14

TYPE OF REPORTING  
PERSON

CO

---

SCHEDULE 13D

CUSIP No. G20045202

Page  
3 of  
10  
Pages

|    |   |                |
|----|---|----------------|
| 1  | NAMES OF REPORTING<br>PERSONS<br><br>TW Media Holdings LLC  |                |
| 2  | CHECK THE APPROPRIATE<br>BOX IF A MEMBER OF A<br>GROUP  | (a)<br><br>(b) |
| 3  | SEC USE ONLY  |                |
| 4  | SOURCE OF FUNDS<br><br>WC (See Item 3)  |                |
| 5  | CHECK IF DISCLOSURE OF<br>LEGAL PROCEEDINGS IS<br>REQUIRED PURSUANT TO<br>ITEM 2(d) OR 2(e)       |                |
| 6  | CITIZENSHIP OR PLACE OF<br>ORGANIZATION<br><br>Delaware   |                |
| 7  | SOLE VOTING POWER<br>0 (See Item 5)   |                |
| 8  | SHARED VOTING POWER<br>74,097,512 (See Item 5)  |                |
| 9  | SOLE DISPOSITIVE<br>POWER<br>0 (See Item 5)   |                |
| 10 | SHARED DISPOSITIVE<br>POWER<br>74,097,512 (See Item 5)  |                |
| 11 | AGGREGATE AMOUNT<br>BENEFICIALLY OWNED BY<br>EACH REPORTING PERSON<br><br>74,097,512 (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)

49.9% (See Item 5)

14

TYPE OF REPORTING  
PERSON

OO (See Item 2)

---

SCHEDULE 13D

CUSIP No. G20045202

Page  
4 of  
10  
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>74,097,512 (See Item 5)</p>  |
| 9  | <p>SOLE DISPOSITIVE POWER</p> <p>0 (See Item 5)</p>  |
| 10 | <p>SHARED DISPOSITIVE POWER</p> <p>74,097,512 (See Item 5)</p>                                     |
| 11 | <p>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</p> <p>74,097,512 (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)

49.9% (See Item 5)

14

TYPE OF REPORTING  
PERSON

OO (See Item 2)

---

Item 1. Security and Issuer

This Amendment No. 18 to Schedule 13D ("Amendment No. 18") 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 and on October 7, 2015 by Amendment No. 17 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. 18 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. 18, items in the Schedule 13D remain unchanged.

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 November 10, 2015, the Issuer entered into the 2015 Hedges to protect the Issuer from changes in EURIBOR during the term of the 2015 Term Loan with respect to 100% of the principal amount of the 2015 Term Loan. In connection with the 2015 Hedges, Time Warner entered into the 2015 Hedge Guarantee, and Historic TW has guaranteed, on an unconditional unsecured basis, Time Warner's obligations under the 2015 Hedge 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. 17 to Schedule 13D filed by the Reporting Persons on October 7, 2015, the Issuer entered into the 2015 Third Party Credit Agreement on September 30, 2015. On November 13, 2015, the Issuer borrowed an aggregate principal amount of €235,335,376 under the 2015 Third Party Credit Agreement. The Issuer used the proceeds of the loan to purchase \$261,034,000 pursuant to a deliverable FX transaction confirmation dated July 9, 2015 between the Issuer and BNP Paribas, which amount the Issuer used to repay the outstanding principal amount of the 2015 Notes at maturity.



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: November 17, 2015

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<br>800 Woodland Parkway,<br>Suite 118<br>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<br>2029 Century Park East, Suite 3500<br>Los Angeles, CA 90067                   |
| Robert C. Clark       | Distinguished Service Professor, Harvard University (higher education)                        | Harvard Law School<br>Hauser 404<br>175 Massachusetts Avenue<br>Cambridge, MA 02138           |

|                     |   |  |
|---------------------|---|--|
| Mathias Döpfner**   | Chairman and Chief Executive Officer, Axel Springer SE (integrated multi-media company)   | Axel Springer SE<br>Axel-Springer-Strasse<br>65<br>10888 Berlin,<br>Germany                  |
| Jessica P. Einhorn  | Former Dean, Paul H. Nitze School of Advanced International Studies (SAIS), The Johns Hopkins University (higher education)   | Rock Creek Group<br>1133 Connecticut Ave,<br>NW<br>Washington, DC<br>20036                   |
| Carlos M. Gutierrez | Chair, Albright Stonebridge Group (global strategy firm)  | 601 Thirteenth Street,<br>NW<br>10 <sup>th</sup> Floor<br>Washington, DC<br>20005            |
| Fred Hassan         | Partner and Managing Director, Warburg Pincus LLC (private investment firm)   | Royal Palm Place<br>101 Plaza Real South,<br>Suite 203-S<br>Boca Raton, FL 33432             |
| Kenneth J. Novack   | Former Partner, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, PC (law firm)  | One Financial Center,<br>39 <sup>th</sup> Floor<br>Boston, MA 02111                          |
| Paul D. Wachter     | Founder and Chief Executive Officer, Main Street Advisors, Inc. (private investment and financial advisory firm)  | Main Street Advisors,<br>Inc.<br>3110 Main Street,<br>Suite 310<br>Santa Monica, CA<br>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<br>320 East 43 <sup>rd</sup> Street<br>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