

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD
Form SC 13G
January 11, 2006

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. __)*

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD.

(Name of Issuer)

CLASS A COMMON STOCK, PAR VALUE \$0.08

(Title of Class of Securities)

G20045 20 2

(CUSIP Number)

DECEMBER 30, 2005

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

CUSIP No. **G20045 20 2**

1. Names of Reporting Persons.

TESTORA LIMITED

I.R.S. Identification Nos. of above persons (entities only).

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2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

REPUBLIC OF CYPRUS

5. Sole Voting Power

Number of

Shares

Beneficially

3,500,000

6. Shared Voting Power

Owned by

Each

Reporting

0

Person

7. Sole Dispositive Power

with:

3,500,000

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person

3,500,000

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

11.4% (calculated on the basis of 30,629,134 shares of the issuer's Class A Common

Stock outstanding as reported in the issuer's Form 10-Q for the quarterly period ended

September 30, 2005)

12. Type of Reporting Person (See Instructions)

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Item 1. (a) Name of Issuer

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD.

(b) Address of Issuer's Principal Executive Offices

CLARENDON HOUSE, CHURCH STREET, HAMILTON, HM CX, BERMUDA

Item 2. (a) Name of Person Filing

TESTORA LIMITED

(b) Address of Principal Business Office or, if none, Residence

Grigori Afxentiou, 8, EL.PA. LIVADIOTI, Flat/Office 401, P.C. 6023, Larnaca, Cyprus.

(c) Citizenship

REPUBLIC OF CYPRUS

(d) Title of Class of Securities

CLASS A COMMON STOCK, PAR VALUE \$0.08

(e) CUSIP Number

G20045 20 2

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

NOT APPLICABLE

Item 4. Ownership.

(a) Amount beneficially owned:

3,500,000

(b) Percent of class:

11.4% (calculated on the basis of 30,629,134 shares of the issuer's Class A Common Stock outstanding as reported in the issuer's Form 10-Q for the quarterly period ended September 30, 2005)

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

3,500,000

(ii) Shared power to vote or to direct the vote

0

(iii) Sole power to dispose or to direct the disposition of

3,500,000

(iv) Shared power to dispose or to direct the disposition of

0

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following " ".

NOT APPLICABLE

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

NOT APPLICABLE

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

NOT APPLICABLE

Item 8. Identification and Classification of Members of the Group

NOT APPLICABLE

Item 9. Notice of Dissolution of Group

NOT APPLICABLE

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

January 4, 2006

Date

/s/ Katerina Nicolaou

Signature

Katerina Nicolaou, Director

Name/Title

/s/ Elena Chrysantou

Signature

Elena Chrysantou, Director

Name/Title