

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD  
Form SC 13D/A  
March 31, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS  
FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS  
THERE TO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 9)

Central European Media Enterprises Ltd.

-----  
(Name of Issuer)

Class A Common Stock, \$0.08 Par Value

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(Title of Class of Securities)

G20045103

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(CUSIP Number)

Ronald S. Lauder  
767 Fifth Avenue, Suite 4200  
New York, New York 10153  
(212) 572-4090

with copies to:

Andrea Kozma, Esq.  
Central European Media Enterprises Ltd.  
8th Floor, Aldwych  
London, WC2B 4HN  
020 7430 5430

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

March 23, 2004

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(Date of Event which Requires Filing of this Statement)

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 ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

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).

(Continued on following pages)

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Ronald S. Lauder

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

6,349,788

NUMBER OF 8 SHARED VOTING POWER  
SHARES

BENEFICIALLY 646,888  
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER

REPORTING 6,349,788  
PERSON

WITH 10 SHARED DISPOSITIVE POWER

646,888

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,996,676

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

25.2%

14 TYPE OF REPORTING PERSON\*

IN

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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THIS AMENDMENT NO. 9 AMENDS THE SCHEDULE 13D FILED BY THE REPORTING PERSON WITH THE SECURITIES AND EXCHANGE COMMISSION, AS MOST RECENTLY AMENDED BY AMENDMENT NO. 8, FILED ON DECEMBER 29, 2003 (AS SO AMENDED, THE "SCHEDULE 13D"). CAPITALIZED TERMS USED HEREIN AND NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANINGS ASCRIBED TO SUCH TERM IN AMENDMENT NO. 8.

Item 5. Interest in Securities of the Issuer

- (a) As of the date hereof, the aggregate number of shares of Class A Common Stock beneficially owned by the Reporting Person was 6,996,676, approximately 25.2% of the total amount outstanding, based on 20,351,099 shares of Class A Common Stock outstanding. The percentage of ownership is calculated pursuant to Rule 13d-3 of the Securities Exchange Act of 1934, as amended. This represents (i) 248,000 shares of Class A Common Stock, (ii) 20,004 shares underlying options for Class A Common Stock which are currently exercisable, (iii) 115,600 shares of Class B Common Stock underlying options which are currently exercisable, which Class B Common Stock is convertible at the option of the Reporting Person into Class A Common Stock, and (iv) 6,613,072 shares of Class B Common Stock convertible at the option of the holder into Class A Common Stock, which consists of (a) 120,032 shares of Class B Common Stock held by the Reporting Person, (b) 3,385,416 shares of Class B Common Stock held by RSL Investments Corporation, 1,672,496 shares of Class B Common Stock held by RSL Capital LLC, and 577,784 shares of Class B Common Stock held by Duna Investments, Inc., all of which are owned by the Reporting Person, (c) 210,456 shares of Class B Common Stock held by RAJ Family Partners L.P., which the Reporting Person may be deemed to beneficially own, and (d) 646,888 shares of Class B Common Stock held by EL/RSLG Media, Inc., of which 50% of the common stock outstanding is beneficially owned by the 1995 Estee Lauder RSL Trust and beneficially owned by the Reporting Person. Each share of Class B Common Stock is convertible at the option of the holder into one share of Class A Common Stock.
- (b) As of the date hereof, the Reporting Person has (i) sole voting and dispositive power with respect to 6,349,788 shares of Class A Common Stock and (ii) shared voting and dispositive power with respect to 646,888 shares of Class A Common Stock.
- (c) On March 23, 2004, the Reporting Person entered into certain agreements more fully described in Item 6 below. The change in beneficial ownership of the Reporting Person reflects only, and was solely caused by, the vesting of options.
- (d) N/A
- (e) N/A

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

On March 23, 2004, the Reporting Person entered into (i) a credit agreement (the "Credit Agreement") with Bank Leumi USA (the "Bank"), pursuant to which the Reporting Person obtained a loan from the Bank; and (ii) a pledge agreement in

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favor of the Bank, pursuant to which the Reporting Person pledged 1,850,000 shares of Class B Common Stock of the Issuer (the "Pledged Shares") as security for the loan. In certain events as provided under the Credit Agreement, the Bank may convert the Pledged Shares into shares of Class A Common Stock and some or all of such shares of Class A Common Stock may be sold by the Bank.

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Except as expressly amended and supplemented hereby, the text of the Schedule 13D remains in effect without any other modification.

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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.

3/24/04

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(Date)

/s/ Ronald S. Lauder

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(Signature)

Ronald S. Lauder

-----  
(Name/Title)

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