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

**FORM 8-K**

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported) May 9, 2006

**CENTRAL EUROPEAN MEDIA ENTERPRISES LTD.**

(Exact name of registrant as specified in its charter)

**BERMUDA**

(State or other jurisdiction of incorporation and organisation)

**0-24796**

(Commission File Number)

**98-0438382**

(IRS Employer Identification No.)

**Clarendon House, Church Street, Hamilton**

(Address of principal executive offices)

**HM C11 Bermuda**

(Zip Code)

Registrant's telephone number, including area code: **(441) 296-1431**

**Not applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 3.02      Unregistered Sales of Equity Securities**

On May 9, 2006, Leonard A. Lauder converted 140,000 shares of Class B Common Stock of Central European Media Enterprises Ltd. ("CME") into 140,000 shares of Class A Common Stock of CME and LWG Family Partners L.P. converted 215,000 shares of Class B Common Stock into 215,000 shares of Class A Common Stock. On May 11, 2006, EL/RSLG Media Inc. converted 4,895 shares of Class B Common Stock into 4,895 shares of Class A Common Stock. When aggregated with 336,000 shares of Class B Common Stock converted by EL/RSLG Media Inc. on May 3, 2006 into 336,000 shares of Class A Common Stock, the number of shares of Class A Common Stock issued pursuant to these conversions exceeds 1% of the number of shares of Class A Common Stock outstanding as reported in CME's Form 10-Q for the period ended March 31, 2006.

Shares of Class B Common Stock of CME are convertible on a one-for-one basis into shares of Class A Common Stock at the option of the holder for no additional consideration. There is no expiration date for this conversion right.

The shares of Class A Common Stock issued as a result of these conversions are exempt from registration pursuant to Section 3(a)(9) of the Securities Act of 1933, as amended.

Following these conversions, 34,321,889 shares of Class A Common Stock of CME are outstanding.

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, we have duly caused this report to be signed on our behalf by the undersigned thereunto duly authorized.

Date: May 12, 2006

/s/ Wallace Macmillan  
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Wallace Macmillan  
Vice President - Finance  
(Principal Financial Officer and Duly Authorized Officer)