
**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): June 30, 2008

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD.

(Exact name of registrant as specified in its charter)

BERMUDA
(State or other jurisdiction of incorporation and
organisation)
Clarendon House, Church Street, Hamilton
(Address of principal executive offices)

0-24796
(Commission File Number)

98-0438382
(IRS Employer Identification No.)

HM 11 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 8.01 – Other Events

On June 30, 2008, Central European Media Enterprises Ltd. and certain of its subsidiaries (collectively, “CME” or the “Company”) completed the purchase of a 30% beneficial ownership interest in the Studio 1+1 Group (as defined below) from the Company’s partners, Alexander Rodnyansky and Boris Fuchsmann. The transactions were consummated pursuant to the Framework Agreement (the “**Framework Agreement**”) dated January 31, 2008 among the Company, the Studio 1+1 Group, Alexander Rodnyansky, Boris Fuchsmann and certain of their affiliates, which was reported previously in a Current Report on Form 8-K filed with the SEC on February 5, 2008. CME now holds a 90% beneficial ownership interest in the Studio 1+1 Group, and pursuant to the Framework Agreement, Messrs. Rodnyansky and Fuchsmann have a put option and CME has a call option for the remaining 10% interest in the Studio 1+1 Group held by Messrs. Rodnyansky and Fuchsmann. In conjunction with the entry into the Framework Agreement, CME also entered into an Assignment Agreement (the “**Assignment Agreement**”) with Igor Kolomoisky, a shareholder of the Company and a member of the Company’s Board of Directors, pursuant to which Mr. Kolomoisky assigned his option interests in the Studio 1+1 Group to CME. The aggregate consideration paid by CME for the transactions completed on June 30, 2008, exclusive of the put and call options, was approximately U.S.\$ 219.6 million in cash, of which approximately U.S.\$ 79.6 million was paid to Messrs. Fuchsmann and Rodnyansky (or their respective affiliates) and U.S.\$ 140.0 million was paid to Mr. Kolomoisky for the assignment of the option.

The put option has an initial minimum price of U.S.\$ 95.4 million, which increases to U.S.\$ 102.3 million from the first anniversary of the completion and to the greater of U.S.\$ 109.1 million or an independent valuation from the second anniversary of the completion. The call price is initially set at U.S. \$ 109.1 million. From the first anniversary of the completion, the call price will be based on an independent valuation with a minimum price of U.S.\$ 109.1 million. If CME exercises its call rights, Messrs Fuchsmann and Rodnyansky have the right to receive consideration in cash or shares of CME’s Class A Common Stock.

The Studio 1+1 Group is the principal entity through which the operations of the Studio 1+1 television station are conducted and is comprised of several entities in which CME holds direct or indirect interests. These entities include Studio 1+1 LLC, Innova Film GmbH and International Media Services Ltd. For additional information on the Framework Agreement, the Assignment Agreement and the related agreements, please see the Company’s Current Report on Form 8-K filed with the SEC on February 5, 2008.

A press release relating to the transaction is furnished as Exhibit 99.1 and incorporated herein by reference. Such Exhibit shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits

The following exhibit is furnished under Item 8.01 as part of this report:

[99.1](#) Press release of the Company, dated July 1, 2008.

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.

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD.

Date: July 1, 2008

/s/ Wallace Macmillan

Wallace Macmillan
Chief Financial Officer



FOR IMMEDIATE RELEASE

CENTRAL EUROPEAN MEDIA ENTERPRISES COMPLETES PURCHASE OF 30% MINORITY INTEREST IN STUDIO 1+1 IN UKRAINE

- License reissued to reflect the new ownership structure -

Hamilton, Bermuda – July 1, 2008 – Central European Media Enterprises Ltd. (“CME”) (Nasdaq/Prague Stock Exchange: CETV) today announced that on June 30, 2008 it completed the purchase of 30% minority interest in the Studio 1+1 group. CME has increased its ownership of Studio 1+1 to 90% and the remaining 10% interest is subject to a put and call option. The Ukrainian media council has reissued the license for Studio 1+1 reflecting the new ownership structure.

Michael Garin, CME’s Chief Executive Officer, commented: “Completion of this acquisition represents the successful execution of our longstanding goal. I would like to thank Boris Fuchsmann and Alexander Rodnyansky for their outstanding contribution in developing Studio 1+1 to its current position. Ukraine represents more than 50% of the total population within the CME footprint. Our objective is now to integrate all of our key Ukraine assets and build Ukraine into our largest business in the CME family.”

Adrian Sarbu, CME’s Chief Operating Officer, commented: “Ukraine is a huge opportunity for CME and we will now work towards clear market leadership. We will focus on local content production and the transfer of expertise from our other markets. Sole control of our operations gives us the ability to drive growth and margins as we did in the Slovak Republic. We believe our Ukraine business can be just as profitable and successful as our other markets.”

As previously announced, the 30% interest CME acquired includes interests subject to options that Igor Kolomoisky assigned to CME. The total consideration paid for the purchase of the 30% interest was US\$219.6 million, of which US\$79.6 million was paid in cash to Messrs Fuchsmann and Rodnyansky and US\$140 million was paid to Mr. Kolomoisky.

Boris Fuchsmann and Alexander Rodnyansky have the right to put their remaining 10% interest in the Studio 1+1 group to CME and CME has the right to call this 10% interest from them. The put option has an initial minimum price of US\$95.4 million, which increases to US\$102.3 from the first anniversary of the completion and to the greater of US\$109.1 million or an independent valuation from the second anniversary of the completion. The call price is initially set at US\$ 109.1 million. From the first anniversary of the completion, the call price will be based on an independent valuation with a minimum price of US\$109.1 million. If CME exercises its call rights, Messrs Fuchsmann and Rodnyansky have the right to receive consideration in cash or shares of CME’s Class A Common Stock. Mr. Fuchsmann continues to hold one of the three seats on the Supervisory Board of Studio 1+1.

Launched in 1997, Studio 1+1 is one of the most popular national broadcasters in Ukraine, reaching almost 47 million people with an all-day audience share in 18+ demographic group of 13% and prime time audience share of 14.6% in the first six months of 2008.

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Forward Looking Statements

This press release contains forward-looking statements, including statements regarding the future performance of our stations and our business strategies and commitments. For these statements and all other forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy or are otherwise beyond our control and some of which might not even be anticipated. Future events and actual results, affecting our strategic plan as well as our financial position, results of operations and cash flows, could differ materially from those described in or contemplated by the forward-looking statements. Important factors that contribute to such risks include, but are not limited to, the rate of development of advertising markets in countries where we operate, general market and economic conditions in these countries as well as in the United States and Western Europe, the renewals of broadcasting licenses, the ability to acquire programming and the ability to attract audiences, the general regulatory environments where we operate and application of relevant laws and regulations.

CME is a TV broadcasting company with leading networks in six Central and Eastern European countries reaching an aggregate of approximately 90 million people. The Company's television stations are located in Croatia (Nova TV), Czech Republic (TV Nova, Galaxie Sport, Nova Cinema), Romania (PRO TV, Acasa, PRO Cinema, Sport.ro, MTV Romania, PRO TV International), Slovakia (TV Markiza), Slovenia (POP TV, Kanal A) and Ukraine (Studio 1+1, Studio 1+1 International, Kino and Citi). CME is traded on the NASDAQ and the Prague Stock Exchange under the ticker symbol "CETV".

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For additional information, please visit www.cetv-net.com or contact:

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