
**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): April 7, 2010

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD.

(Exact name of registrant as specified in its charter)

BERMUDA

0-24796

98-0438382

(State or other jurisdiction of incorporation and organisation)

(Commission File Number)

(IRS Employer Identification No.)

**Mintflower Place, 4th floor
8 Par-La-Ville Rd, Hamilton, Bermuda**

HM 08

(Address of principal executive offices)

(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 2.01 Completion of Acquisition or Disposition of Assets

On April 7, 2010 Central European Media Enterprises Ltd. ("CME") completed the sale of CME's Studio 1+1 and Kino businesses (the "**Studio 1+1 group**") in Ukraine (the "**Ukraine Sale**") to Harley Trading Limited, a company beneficially owned by Mr. Igor Kolomoisky, for cash consideration of \$300.0 million plus the reimbursement of \$8.0 million of cash expenses the Studio 1+1 group incurred between signing and closing of the transaction. The amount of consideration was agreed following an earlier agreement in July 2009 among CME, Mr. Kolomoisky and certain other parties (as reported on our Current Report on Form 8-K filed on July 2, 2009) pursuant to which Mr. Kolomoisky and certain of his affiliates would invest \$100.0 million in cash and contribute the entities that own and operate the TET TV channel in Ukraine in exchange for a 49.0% ownership interest in CME's Ukrainian operations. Under that agreement, CME was granted a put right to sell its remaining interest in the combined business for \$300.0 million. On January 20, 2010, CME entered into an agreement with respect to the Ukraine Sale, and in connection therewith this earlier agreement was terminated (as reported on our Current Report on Form 8-K filed on January 20, 2010). CME received an opinion from an independent, nationally recognized investment bank that the consideration for the Ukraine Sale was fair from a financial point of view. Management intends to apply the proceeds from the transaction towards the funding of the acquisition of the bTV group in Bulgaria. The acquisition of the bTV group is expected to close in late April 2010.

Mr. Kolomoisky is a member of the Board of Directors of CME and beneficially owns approximately 2.6% of the outstanding shares of CME.

Item 9.01 Financial Statements and Exhibits

(b) Pro Forma financial information

The following unaudited pro forma condensed consolidated financial information reflects the disposal of CME's Studio 1+1 and Kino businesses in Ukraine. The Unaudited Pro Forma Condensed Consolidated Balance Sheet gives effect to the disposal as if it had occurred on December 31, 2009. The Unaudited Pro Forma Condensed Consolidated Statements of Operations for the years ended December 31, 2009, 2008 and 2007 give effect to the disposal as if it had occurred on January 1, 2007.

Such unaudited pro forma condensed consolidated financial information is based upon the historical consolidated financial statements and notes thereto of CME. The unaudited pro forma condensed consolidated financial information should be read in conjunction with the audited historical financial statements of CME included in CME's Annual Report on Form 10-K for the year ended December 31, 2009, which was filed with the Securities and Exchange Commission on February 24, 2010.

The pro forma adjustments are based upon currently available information and certain estimates and assumptions, and therefore the actual results may differ from the pro forma results. The unaudited pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the disposal had been completed at the dates indicated. The information does not necessarily indicate the future operating results or financial position of CME.

The Unaudited Pro Forma Condensed Consolidated Balance Sheet of CME for the year ended December 31, 2009 and the Unaudited Pro Forma Condensed Consolidated Statements of Operations of CME for the years ended December 31, 2009, 2008 and 2007 are attached hereto as Exhibit 99.1.

Forward-Looking and Cautionary Statements

This pro forma condensed consolidated financial information contains forward-looking statements. These statements are based on our estimates and assumptions and are subject to risks and uncertainties. Therefore, actual outcomes and results may differ materially from what is expected or forecasted in such forward-looking statements. CME undertakes no obligation to update publicly any forward-looking statements, whether as a result of future events, new information or otherwise. However, management believes that the assumptions provide a reasonable basis for presenting the significant effects of the transaction, and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the pro forma condensed consolidated financial information.

(d) Exhibits

The following exhibit is furnished under Item 9.01 as part of this report:

[99.1](#) Unaudited Pro Forma Condensed Consolidated Balance Sheet of CME for the year ended December 31, 2009 and the Unaudited Pro Forma Condensed Consolidated Statements of Operations of CME for the years ended December 31, 2009, 2008 and 2007.

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: April 13, 2010

/s/ David Sturgeon
David Sturgeon
Deputy Chief Financial Officer

Central European Media Enterprises Ltd.

Unaudited Pro Forma Condensed Consolidated Financial Information

On April 7, 2010 Central European Media Enterprises Ltd. (“CME” or “the Company”) completed the sale of CME’s Studio 1+1 and Kino businesses (the “Studio 1+1 group”) in Ukraine (the “Ukraine Sale”) to Harley Trading Limited, a company beneficially owned by Mr. Igor Kolomoisky, a CME shareholder and a member of our Board of Directors, for cash consideration of \$300.0 million plus the reimbursement of \$8.0 million of cash expenses the Studio 1+1 group incurred between signing and closing of the transaction.

The following unaudited pro forma condensed consolidated financial information reflects the Ukraine Sale. The Unaudited Pro Forma Condensed Consolidated Balance Sheet gives effect to the disposal as if it had occurred on December 31, 2009. The Unaudited Pro Forma Condensed Consolidated Statements of Operations for the years ended December 31, 2009, 2008 and 2007 give effect to the disposal as if it had occurred on January 1, 2007.

The unaudited pro forma condensed consolidated financial information is based upon the historical consolidated financial statements and notes thereto of CME and should be read in conjunction with the audited historical financial statements of CME included within the Company’s Annual Report on Form 10-K for the year ended December 31, 2009 which was filed with the Securities and Exchange Commission on February 24, 2010.

The pro forma adjustments are based upon currently available information and certain estimates and assumptions, and therefore the actual results may differ from the pro forma results. However, management believes that the assumptions provide a reasonable basis for presenting the significant effects of the transaction as contemplated, and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed consolidated financial information.

The unaudited pro forma condensed consolidated financial information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the disposal had been completed at the dates indicated. The information does not necessarily indicate the future operating results or financial position of CME.

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD.
Unaudited Pro Forma Condensed Consolidated Balance Sheet as at December 31, 2009
(US\$ 000's)

	Historical CME	Ukraine Sale	Pro Forma Combined
ASSETS			
Current assets			
Cash and cash equivalents	\$ 458,529	\$ 295,425	\$ 753,954
Accounts receivable, net	186,978	(5,995)	180,983
Program rights, net	82,007	(8,085)	73,922
Other current assets	102,291	(8,038)	94,253
Total current assets	829,805	273,307	1,103,112
Non-current assets			
Property, plant and equipment, net	279,436	(4,726)	274,710
Program rights, net	184,038	(1,437)	182,601
Goodwill	1,136,273	-	1,136,273
Broadcast licenses and other intangible assets	398,418	(45,175)	353,243
Other non-current assets	44,817	(318)	44,499
Total non-current assets	2,042,982	(51,656)	1,991,326
Total assets	\$ 2,872,787	\$ 221,651	\$ 3,094,438
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	\$ 213,699	\$ (14,064)	\$ 199,635
Credit facilities and obligations under capital leases	117,910	-	117,910
Other current liabilities	18,114	(5,274)	12,840
Total current liabilities	349,723	(19,338)	330,385
Non-current liabilities			
Credit facilities and obligations under capital leases	6,030	-	6,030
Senior Notes	1,253,928	-	1,253,928
Other non-current liabilities	91,266	(2,395)	88,871
Total non-current liabilities	1,351,224	(2,395)	1,348,829
Commitments and contingencies			
CME LTD. SHAREHOLDERS' EQUITY:			
56,046,176 shares of Class A Common Stock of \$0.08 each	4,484	-	4,484
7,490,936 shares of Class B Common Stock of \$0.08 each	599	-	599
Additional paid-in capital	1,410,587	-	1,410,587
Accumulated deficit	(333,993)	217,159	(116,834)
Accumulated other comprehensive income	95,912	26,225	122,137
Total CME Ltd. shareholders' equity	1,177,589	243,384	1,420,973
Noncontrolling interests	(5,749)	-	(5,749)
Total equity	1,171,840	243,384	1,415,224
Total liabilities and equity	\$ 2,872,787	\$ 221,651	\$ 3,094,438

The accompanying notes are an integral part of the Unaudited Pro Forma Condensed Consolidated Financial Information.

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the year ended December 31, 2009
(US\$ 000's, except per share amounts)

	Historical CME	Ukraine Sale	Pro Forma Combined
Net revenues	\$ 713,978	\$ (32,033)	\$ 681,945
Cost of revenues	(599,243)	69,957	(529,286)
Selling, general and administrative expenses	(116,072)	6,285	(109,787)
Impairment charge	(81,843)	-	(81,843)
Operating loss	(83,180)	44,209	(38,971)
Interest income	2,916	(40)	2,876
Interest expense	(115,771)	-	(115,771)
Foreign currency exchange gain, net	82,461	459	82,920
Change in fair value of derivatives	1,315	-	1,315
Other income	1,521	(136)	1,385
Loss from continuing operations before tax	(110,738)	44,492	(66,246)
Credit / (Provision) for income taxes	3,193	(7,930)	(4,737)
Loss from continuing operations	(107,545)	36,562	(70,983)
Loss from continuing operations attributable to noncontrolling interests	10,650	-	10,650
Loss from continuing operations attributable to CME	\$ (96,895)	\$ 36,562	\$ (60,333)

PER SHARE DATA:

Loss from continuing operations per common share attributable to CME:

Basic	\$ (1.78)	\$ (1.11)
Diluted	\$ (1.78)	\$ (1.11)

Weighted average common shares used in computing per share amounts:

Basic	54,344	54,344
Diluted	54,344	54,344

The accompanying notes are an integral part of the Unaudited Pro Forma Condensed Consolidated Financial Information.

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the year ended December 31, 2008
(US\$ 000's, except per share amounts)

	<i>Historical</i>		<i>Pro Forma</i>
	<i>CME</i>	<i>Ukraine Sale</i>	<i>Combined</i>
Net revenues	\$ 1,019,934	\$ (99,458)	\$ 920,476
Cost of revenues	(670,462)	118,860	(551,602)
Selling, general and administrative expenses	(140,517)	20,000	(120,517)
Impairment charge	(336,752)	271,861	(64,891)
Operating (loss) / income	(127,797)	311,263	183,466
Interest income	10,006	(356)	9,650
Interest expense	(82,481)	94	(82,387)
Foreign currency exchange loss, net	(37,877)	2,307	(35,570)
Change in fair value of derivatives	6,360	-	6,360
Other income	2,620	11	2,631
(Loss) / Income from continuing operations before tax	(229,169)	313,319	84,150
Provision for income taxes	(34,525)	(7,683)	(42,208)
(Loss) / Income from continuing operations	(263,694)	305,636	41,942
Income from continuing operations attributable to noncontrolling interests	(2,067)	-	(2,067)
(Loss) / Income from continuing operations attributable to CME	\$ (265,761)	\$ 305,636	\$ 39,875

PER SHARE DATA:

(Loss) / Income from continuing operations per common share attributable to CME:

Basic	\$ (6.28)	\$ 0.94
Diluted	\$ (6.28)	\$ 0.93
<i>Weighted average common shares used in computing per share amounts:</i>		
Basic	42,328	42,328
Diluted	42,328	42,683

The accompanying notes are an integral part of the Unaudited Pro Forma Condensed Consolidated Financial Information.

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the year ended December 31, 2007
(US\$ 000's, except per share amounts)

	Historical CME	Ukraine Sale	Pro Forma Combined
Net revenues	\$ 838,856	\$ (126,838)	\$ 712,018
Cost of revenues	(501,712)	97,543	(404,169)
Selling, general and administrative expenses	(126,688)	9,069	(117,619)
Operating income	210,456	(20,226)	190,230
Interest income	5,728	(327)	5,401
Interest expense	(54,936)	86	(54,850)
Foreign currency exchange loss, net	(34,409)	(2)	(34,411)
Change in fair value of derivatives	(3,703)	-	(3,703)
Other income	7,891	1,896	9,787
Income from continuing operations before tax	131,027	(18,573)	112,454
Provision for income taxes	(20,822)	4,481	(16,341)
Income from continuing operations	110,205	(14,092)	96,113
Income from continuing operations attributable to noncontrolling interests	(17,107)	-	(17,107)
Income from continuing operations attributable to CME	\$ 93,098	\$ (14,092)	\$ 79,006
PER SHARE DATA:			
<i>Income from continuing operations per common share attributable to CME:</i>			
Basic	\$ 2.25		\$ 1.91
Diluted	\$ 2.23		\$ 1.89
<i>Weighted average common shares used in computing per share amounts:</i>			
Basic	41,384		41,384
Diluted	41,833		41,833

The accompanying notes are an integral part of the Unaudited Pro Forma Condensed Consolidated Financial Information.

CENTRAL EUROPEAN MEDIA ENTERPRISES LTD.
Notes to Unaudited Pro Forma Condensed Consolidated Financial Information
(US\$ 000's, except per share amounts)

1. Basis of Pro Forma Presentation

The Unaudited Pro Forma Condensed Consolidated Financial Information reflects the Ukraine Sale, to be accounted for as a discontinued operation in accordance with Accounting Standard Codification ("ASC") Topic 360. The Unaudited Pro Forma Condensed Consolidated Balance Sheet gives effect to the disposition as if it had occurred on December 31, 2009. The Unaudited Pro Forma Condensed Consolidated Statements of Operations for the years ended December 31, 2009, 2008 and 2007 give effect to the disposal as if it had occurred on January 1, 2007.

The Unaudited Pro Forma Condensed Consolidated Financial Information is for information purposes only and is not necessarily indicative of the results of future operations or the actual results that would have been achieved had the sale been consummated during the periods indicated. The pro forma adjustments are based on the best information available to date, which may change as additional information is obtained.

The results of the Ukraine operations have been removed from the Unaudited Pro Forma Condensed Consolidated Statements of Operations. The non-recurring gain on sale of US\$ 217.2 million has been reflected in the Unaudited Pro Forma Condensed Consolidated Balance Sheet, but is not reflected in the Unaudited Pro Forma Condensed Consolidated Statements of Operations.

The estimated gain on the disposal, calculated as if the disposal had occurred as at December 31, 2009, was determined as follows:

Cash Proceeds:	\$	308,000
Estimated transaction costs		<u>(460)</u>
Net Proceeds		307,540
Net assets sold		(64,156)
Foreign currency gains previously recognized in equity		<u>(26,225)</u>
Estimated net gain	\$	<u>217,159</u>

The estimated gain is preliminary as it includes estimates of costs associated with the transaction, which are assumed to have been paid at closing. No taxes are expected to arise on this disposal.

2. Other

Included in the December 31, 2009, selling, general and administrative expenses are \$1.4 million of transaction costs directly associated with the Ukraine Sale.

The 2008 historical income statement of our former Ukraine operations included an impairment charge of \$271.9 million, of which \$262.7 million related to goodwill.