

AT&T INC.  
Form 3  
June 20, 2018

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|                                           |         |          |                                                                                            |                                                    |                                                                        |
|-------------------------------------------|---------|----------|--------------------------------------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person * |         |          | 2. Date of Event Requiring Statement                                                       | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |                                                                        |
| Â AT&T INC.                               |         |          | (Month/Day/Year)                                                                           | CENTRAL EUROPEAN MEDIA ENTERPRISES LTD             |                                                                        |
| (Last)                                    | (First) | (Middle) | 06/14/2018                                                                                 | [CETV]                                             |                                                                        |
| 208 S. AKARD ST.                          |         |          | 4. Relationship of Reporting Person(s) to Issuer                                           |                                                    | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| (Street)                                  |         |          | (Check all applicable)                                                                     |                                                    | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
| DALLAS,Â TXÂ 75202                        |         |          | <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner |                                                    | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| (City)                                    | (State) | (Zip)    | <input type="checkbox"/> Officer <input type="checkbox"/> Other                            |                                                    | <input type="checkbox"/> Form filed by More than One Reporting Person  |
|                                           |         |          | (give title below) (specify below)                                                         |                                                    |                                                                        |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5)     |
|------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------|
| Class A Common Stock               | 162,334,771 <sup>(7)</sup>                               | I                                                                 | By Subsidiaries <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D)<br>or Indirect | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|-----------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------|
|                                               | Date Exercisable      Expiration Date                       | Title      Amount or Number of                                                 |                                                        |                                                                        |                                                          |

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|                                                                           |                     |                     |                      | Shares                |                          | (I)<br>(Instr. 5) |                                                       |
|---------------------------------------------------------------------------|---------------------|---------------------|----------------------|-----------------------|--------------------------|-------------------|-------------------------------------------------------|
| Series A Convertible Preferred Stock <sup>(4)</sup>                       | Â <sup>(4)</sup>    | Â <sup>(4)</sup>    | Class A Common Stock | 11,211,449            | \$ <sup>(4)</sup>        | I                 | By Subsidiary <sup>(1)</sup><br><u>(2)</u> <u>(3)</u> |
| Series B Convertible Redeemable Preferred Stock <sup>(5)</sup> <u>(6)</u> | Â <sup>(5)(6)</sup> | Â <sup>(5)(6)</sup> | Class A Common Stock | <u>(5)</u> <u>(6)</u> | \$ <u>(5)</u> <u>(6)</u> | I                 | By Subsidiary <sup>(1)</sup><br><u>(2)</u> <u>(3)</u> |

## Reporting Owners

| Reporting Owner Name / Address                    | Relationships |           |         |       |
|---------------------------------------------------|---------------|-----------|---------|-------|
|                                                   | Director      | 10% Owner | Officer | Other |
| AT&T INC.<br>208 S. AKARD ST.<br>DALLAS, TX 75202 | Â X           | Â X       | Â       | Â     |

## Signatures

/s/ Stacey Maris, Senior Vice President - Assistant General Counsel and Secretary, AT&T Inc.

06/20/2018

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On June 14, 2018 (the "Closing Date"), Time Warner Inc., a Delaware corporation ("Time Warner"), and AT&T Inc., a Delaware corporation ("AT&T"), consummated the transactions contemplated by the Agreement and Plan of Merger, dated as of October 22, 2016 (as amended, supplemented or otherwise modified from time to time, the "Merger Agreement"), by and among Time Warner, AT&T, West Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of AT&T ("Corporate Merger Sub"), and West Merger Sub II, LLC, a Delaware limited liability company and a wholly owned subsidiary of AT&T ("LLC Merger Sub"). In accordance with the Merger Agreement, on the Closing Date, Corporate Merger Sub merged with and into Time Warner (the "First Merger"), with Time Warner continuing as the surviving company in the merger and becoming a wholly owned subsidiary of AT&T.

(2) (Continued from Footnote 1) Immediately thereafter, Time Warner merged with and into LLC Merger Sub (the "Second Merger"), with LLC Merger Sub continuing as the surviving entity in the merger and a wholly owned subsidiary of AT&T. Upon the effective time of the Second Merger, the name of LLC Merger Sub was changed from "West Merger Sub II, LLC" to "Time Warner LLC". On June 15, 2018, the name of Time Warner LLC was changed to "Warner Media, LLC". This Form 3 is being filed solely to reflect the acquisition of Time Warner by AT&T pursuant to the Merger Agreement (the "TW/AT&T Acquisition"). As a result of such acquisition, AT&T became the ultimate beneficial owner of the securities of the Issuer set forth on this Form 3.

(3) Time Warner Media Holdings B.V., a besloten vennootschap met beperkte aansprakelijkheid or a private limited company organized under the laws of the Netherlands ("TW Holdings B.V."), is a wholly owned subsidiary of TW Media Holdings LLC ("TW Media"), a Delaware limited liability company, whose interests were held by Time Warner and another subsidiary of Time Warner at the time of the First Merger. Time Warner became a direct wholly owned subsidiary of AT&T at the closing of the TW/AT&T Acquisition.

(4) The share was acquired by TW Holdings B.V. on July 3, 2012 pursuant to a Subscription and Equity Commitment Agreement, dated as of April 30, 2012, by and between the Issuer and TW Holdings B.V. The share will be automatically converted into 11,211,449 shares of Class A Common Stock for no additional consideration on the date that is 61 days after the date on which the number of outstanding shares of Class A Common Stock owned by TW Holdings B.V. (assuming the conversion of the Series A Preferred Stock), when aggregated with the outstanding shares of Class A Common Stock of any "group" (defined in Section 13d-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that includes TW Holdings B.V. and any of its affiliates, would not result in TW Holdings B.V. being a "beneficial owner" (as defined in Section 13d-3 of the Exchange Act) of more than 49.9% of the outstanding shares of Class A Common Stock.

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(5) The shares were acquired by TW Holdings B.V. on June 25, 2013 pursuant to a Subscription Agreement, dated April 29, 2013, by and between the Issuer and TW Holdings B.V. From and after June 25, 2016, TW Holdings B.V. may, at its option, convert the shares into the number of shares of the Issuer's Class A Common Stock determined by dividing (x) the accreted stated value of the Series B Convertible Redeemable Preferred Shares (initially \$1,000 per share) plus accrued and unpaid dividends by (y) the conversion price, which is currently approximately \$2.42 following adjustments to the initial conversion price of \$3.1625 made pursuant to the terms of the Certificate of Designation of the Series B Convertible Redeemable Preferred Shares.

(6) (Continued from Footnote 5) The initial stated value of the Series B Convertible Redeemable Preferred Shares accreted at an annual rate of 7.5%, compounded quarterly, from (and including) June 25, 2013 to (but excluding) June 25, 2016, and accretes at an annual rate of 3.75%, compounded quarterly, from (and including) June 25, 2016 to (but excluding) June 25, 2018. As of the close of business on the Closing Date, 111,023,765 shares of Class A Common Stock were issuable upon the conversion of the Series B Convertible Redeemable Preferred Shares (but not yet converted).

(7) Time Warner and TW Holdings B.V. have executed and delivered a Standing Proxy/Authorization, pursuant to which the independent directors of Central European Media Enterprises Ltd. will be directed to vote the 100,926,996 shares of Class A Common Stock acquired by Time Warner and TW Holdings B.V. through the exercise of warrants on April 25, 2018 in accordance with the instructions contained in the Standing Proxy/Authorization. The Standing Proxy/Authorization cannot be revoked for a period of two years and may be extended for one additional year.

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**Remarks:**

TWÂ HoldingsÂ B.V.Â mayÂ beÂ deemedÂ aÂ directorÂ ofÂ theÂ IssuerÂ byÂ virtueÂ ofÂ itsÂ rightÂ toÂ nominateÂ re

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

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