

METROMEDIA INTERNATIONAL GROUP INC

Form 4

May 29, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN 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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHRIER DEREK C

(Last) (First) (Middle)

**C/O FARALLON CAPITAL
MANAGEMENT, L.L.C., ONE
MARITIME PLAZA, SUITE 2100**

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
**METROMEDIA
INTERNATIONAL GROUP INC
[MTRM]**

3. Date of Earliest Transaction
(Month/Day/Year)
05/27/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ☒ 10% Owner
____ Officer (give title below) ☒ Other (specify below)
Member of Group Owning 10%

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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SEC 1474
(9-02)

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Pri Deriv Secur (Instr	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
7.25% Cumulative Convertible Preferred Stock	(3)					09/16/1997	(4)	Common Stock	0

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SCHRIER DEREK C C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	X Member of Group Owning 10%

Signatures

/s/ Monica R. Landry, as
attorney-in-fact

05/29/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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).

Derek C. Schrier previously filed a Form 3 and Form 4s with respect to securities of the Issuer owned directly by Farallon Capital Partners, L.P., Farallon Capital Institutional Partners, L.P., Farallon Capital Institutional Partners II, L.P., Farallon Capital Institutional Partners III, L.P., Tincum Partners, L.P. and Farallon Capital Offshore Investors II, L.P. (collectively, the "Partnerships"), by Noonday Capital Partners, L.L.C. ("NCP") and by one or more discretionary accounts managed by Farallon Capital Management, L.L.C. ("FCMLLC").

Mr. Schrier was a managing member of Farallon Partners, L.L.C. ("FPLLC"), the general partner of the Partnerships and the managing member of NCP, and FCMLLC, with the power to exercise investment discretion. As such, Mr. Schrier may have been deemed the

(1) beneficial owner of the Issuer's securities beneficially owned by FPLLC and FCMLLC. As of May 27, 2008, Mr. Schrier had resigned as a managing member of FPLLC and FCMLLC and no longer had investment discretion. As such, he may no longer be deemed a beneficial owner of any of the Issuer's securities beneficially owned by FPLLC and FCMLLC.

(3)

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The 7.25% Cumulative Convertible Preferred Stock is convertible at any time into the number of shares of common stock as is equal to the aggregate liquidation preference (\$50.00 per share), plus any accrued dividends to the date the Preferred Stock is are surrendered for conversion, divided by an initial conversion price of \$15.00 subject to adjustment.

- (4) The 7.25% Cumulative Convertible Preferred Stock is convertible at any time without expiration unless earlier redeemed at the Issuer's discretion.

Mr. Schrier, FCMLLC and the individuals identified in the prior Form 3s and Form 4s filed by the foregoing entities disclaim any beneficial ownership of any of the Issuer's securities reported or referred to herein or therein for purposes of Section 16 under the

- (5) Securities Exchange Act of 1934, as amended (the "'34 Act"). FPLLC disclaims any beneficial ownership of any of the Issuer's securities reported or referred to herein or in such prior Form 3s and Form 4s for purposes of Section 16 under the '34 Act, or otherwise, except as to securities representing FPLLC's pro rata interest in, and interest in the profits of, the Partnerships.

The Preferred Shares owned by the Partnerships, NCP and the discretionary account(s) managed by FCMLLC (together the "Relevant

- (6) Entities") are subject to an on-going Delaware appraisal proceeding. The Relevant Entities expressly reserve all rights with respect to such appraisal proceedings and nothing in this Form 4 shall be deemed a waiver of any right related to such proceedings.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.