

METROMEDIA INTERNATIONAL GROUP INC
 Form 4
 May 29, 2008

FORM 4

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

OMB APPROVAL

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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

(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 Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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. Price or Value of Underlying Securities (Instr. 3 and 4)
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").
- (1) 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 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 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.

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