

BUCKEYE TECHNOLOGIES INC
Form 8-K
June 18, 2012

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 18, 2012

BUCKEYE TECHNOLOGIES INC.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

1-14030
(Commission
File Number)

62-1518973
(I. R. S. Employer
Identification No.)

1001 Tillman Street, Memphis, Tennessee
(Address of Principal Executive Offices)

38112
(Zip Code)

Registrant's telephone number, including area code: (901) 320-8100

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:

- 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))

Item 7.01. Regulation FD Disclosure.

On June 18, 2012, Buckeye Technologies Inc. (the “Company”) issued the press release that is furnished as Exhibit 99.1 to this Current Report on Form 8-K, which by this reference is incorporated herein as if copied verbatim, announcing that its wood cellulose fibers plant in Perry, Florida is temporarily closed after experiencing a dryer drum failure on June 17, 2012.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

See Exhibit Index immediately following signature page.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated:BUCKEYE TECHNOLOGIES INC.

June
18,
2012

By:/s/ Steven G. Dean
Steven G. Dean
Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release dated June 18, 2012 (furnished only)

pt; padding-left: 2.9pt; line-height: 115% ">Rostelecom PJSC*800,000**1,218,240 Food & Staples Retailing 5.2%** Magnit PJSC 38,5005,358,126 Magnit PJSC (GDR) (Registered) 45,0001,557,000 X5 Retail Group NV (GDR) (Registered)*120,0032,376,059 **9,291,185 Metals & Mining 2.5%** MMC Norilsk Nickel PJSC (ADR) 315,000**4,614,750 Oil, Gas & Consumable Fuels 28.3%** Gazprom PAO (ADR) 3,883,774 20,040,274 Lukoil PJSC (ADR) 375,00015,881,250 Novatek OAO (GDR) (Registered) 85,0008,160,000 Rosneft OAO (GDR) (Registered) 650,0003,549,000 Tatneft PAO (ADR) 30,000940,350 Tatneft PAO (ADR) 75,0002,351,250 **50,922,124 Wireless Telecommunication Services 2.8%** MegaFon PJSC (GDR) (Registered) 224,4962,581,704 Mobile Telesystems PJSC (ADR) 260,5272,409,875 **4,991,579 Preferred Stocks 4.0%** Commercial Banks **1.1%** Sberbank of Russia PJSC (Cost \$2,565,442)*1,600,000**2,077,920 Oil, Gas & Consumable Fuels 2.9%** AK Transneft OAO (Cost \$1,906,145)*7002,166,583 Surgutneftegas OAO (Cost \$2,813,276)*4,600,0002,986,780 **5,153,363 Total Russia** (Cost \$88,200,241) **94,325,771 Turkey 20.1%** Common Stocks **Airlines 1.4%** Turk Hava Yollari AO*1,015,000**2,505,635 Beverages 1.8%** Anadolu Efes Biracilik ve Malt Sanayii AS 120,000944,510 Coca-Cola Icecek AS 157,7782,316,629 **3,261,139 Chemicals 0.5%** Gubre Fabrikalari TAS 400,000**818,575 Commercial Banks 7.3%** Akbank TAS 528,0081,624,582 Turkiye Garanti Bankasi AS*1,600,0004,934,349 Turkiye Halk Bankasi AS*885,0003,403,724 Turkiye Is Bankasi*1,079,7481,896,735 Turkiye Vakiflar Bankasi TAO*700,0001,237,165 **13,096,555 Distributors 1.0%** Dogus Otomotiv Servis ve Ticaret AS 400,000**1,728,740 Diversified Financial Services 2.0%** Haci Omer Sabanci Holding AS 1,000,000**3,613,466 Food Products 0.8%** Ulker Biskuvi Sanayi AS 170,000**1,355,086 Gas Utilities 1.5%** Aygaz AS 650,000**2,681,299 Industrial Conglomerates 1.2%** KOC Holding AS 425,000**2,224,518 Metals & Mining 0.4%** Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS 1,500,000**794,247 Oil, Gas & Consumable Fuels 0.9%** Tupras Turkiye Petrol Rafinerileri AS 61,022**1,612,277 Wireless Telecommunication Services 1.3%** Turkcell Iletism Hizmetleri AS*550,000**2,380,952 Total Turkey** (Cost \$35,297,754) **36,072,489**

Poland 12.9%**Common Stocks**

Commercial Banks 4.0% Bank Pekao SA*50,0002,032,068 Bank Zachodni WBK SA*32,5002,258,835 Powszechna Kasa Oszczednosci Bank Polski SA*455,7722,918,372 **7,209,275 Diversified Telecommunication Services 1.0%** Orange Polska SA 1,100,000**1,791,099 Electric Utilities 1.1%** PGE Polska Grupa Energetyczna SA 593,000**2,046,005 Insurance 2.7%** Powszechny Zaklad Ubezpieczen SA 535,000**4,834,607 Media 1.3%** Cyfrowy Polsat SA*370,000**2,351,728 Oil, Gas & Consumable Fuels 2.0%** Grupa Lotos SA*100,000776,964 Polski Koncern Naftowy Orlen SA 155,0002,789,594 **3,566,558 Textiles, Apparel & Luxury Goods 0.8%** CCC SA 30,000**1,335,079 Total Poland** (Cost \$26,618,061) **23,134,351 Hungary 4.0%** Common Stocks **Commercial Banks 1.1%** OTP Bank PLC 75,000**1,986,509 Oil, Gas & Consumable Fuels 1.7%** MOL Hungarian Oil & Gas PLC 51,607**3,154,393 Pharmaceuticals 1.2%** Richter Gedeon Nyrt 105,000**2,086,894 Total Hungary** (Cost \$5,040,272) **7,227,796**

Czech Republic 1.7% Common Stocks Electric Utilities 1.7% CEZ AS (Cost \$3,863,410) 160,000 **3,124,429**

Austria 1.1%

Common Stocks

Commercial Banks 1.1% Raiffeisen Bank International AG* (Cost \$1,807,044) 120,000 **1,916,580**

Kazakhstan 0.7%

Common Stocks

Metals & Mining 0.7% GoldBridges Global Resources PLC* (Cost \$1,824,443) 50,000,000 **1,207,965 Securities**

Lending Collateral 4.5% Daily Assets Fund "Capital Shares", 0.49% (Cost \$8,150,942) (a)

(b) 8,150,942 **150,942 Cash Equivalents 5.8%** Central Cash Management Fund, 0.37%

(Cost \$10,384,727) (b) 10,384,740 **10,384,727**

	% of Net Assets	Value (\$)
Total Investment Portfolio (Cost \$181,186,894)**	103.2	185,545,050
Other Assets and Liabilities, Net	(3.2)	(5,730,075)
Net Assets	100.0	179,814,975

* Non-income producing security.

** The cost for federal income tax purposes was \$186,625,791. At April 30, 2016, net unrealized depreciation for all securities based on tax cost was \$1,080,741. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$21,736,575 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$22,817,316.

†All or a portion of these securities were on loan. The value of all securities loaned at April 30, 2016 amounted to \$7,763,542, which is 4.3% of net assets.

(a) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(b) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.

ADR: American Depositary Receipt

GDR: Global Depositary Receipt

PJSC: Public Joint Stock Company

For purposes of its industry concentration policy, the Fund classifies issuers of portfolio securities at the industry sub-group level. Certain of the categories in the above Schedule of Investments consist of multiple industry sub-groups or industries.

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of April 30, 2016 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks and/or Other Equity Investments (c)				
Russia	\$ 94,325,771	\$ —	\$ —	\$ 94,325,771
Turkey	36,072,489	—	—	36,072,489
Poland	23,134,351	—	—	23,134,351
Hungary	7,227,796	—	—	7,227,796
Czech Republic	3,124,429	—	—	3,124,429
Austria	1,916,580	—	—	1,916,580
Kazakhstan	1,207,965	—	—	1,207,965
Short-Term Instruments (c)	18,535,669	—	—	18,535,669
Total	\$ 185,545,050	\$ —	\$ —	\$ 185,545,050

There have been no transfers between fair value measurement levels during the period ended April 30, 2016.

(c) See Schedule of Investments for additional detailed categorizations.

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities

as of April 30, 2016 (Unaudited)

Assets

Investments in non-affiliated securities, at value (cost \$162,651,225) — including \$7,763,542 of securities loaned	167,009,381
Investment in Central Cash Management Fund (cost \$10,384,727)	10,384,727
Investment in Daily Assets Fund (cost \$8,150,942)*	8,150,942
Total investments, at value (cost \$181,186,894)	185,545,050
Foreign currency, at value (cost \$293,294)	298,359
Receivable for investments sold	2,810,775
Dividends receivable	94,012
Foreign taxes recoverable	3,026
Interest receivable	13,165
Other assets	26,092
Total assets	188,790,479

Liabilities

Payable upon return of securities loaned	8,150,942
Payable for investments purchased	338,419
Investment advisory fee payable	103,296
Payable for Fund shares repurchased	86,673

Administration fee payable	30,990
Payable for Directors' fees and expenses	30,966
Accrued expenses and other liabilities	234,218
Total liabilities	8,975,504
Net assets	\$ 179,814,975
Net Assets Consist of	
Distributions in excess of net investment income	(534,725)
Accumulated net realized loss on investments and foreign currency	(45,684,495)
Net unrealized appreciation (depreciation) on:	
	4,358,156
Investments	
Foreign currency	6,056
Paid-in capital	221,669,983
Net assets	\$ 179,814,975
Net Asset Value	
Net assets value per share ($\$179,814,975 \div 8,077,917$ shares of common stock issued and outstanding, \$.001 par value, 80,000,000 shares authorized)	\$ 22.26
* Represents collateral on securities loaned.	

The accompanying notes are an integral part of the financial statements.

Statement of Operations

for the six months ended April 30, 2016 (Unaudited)

Net Investment Income

Income:	
	\$ 1,425,603
Dividends (net of foreign withholding taxes of \$246,821)	
Income distributions — Central Cash Management Fund	13,219
Securities lending income, including income from Daily Assets Fund, net of borrower rebates	47,535
Total investment income	1,486,357
Expenses:	
	580,895
Investment advisory fee	
Administration fee	160,481
Custody and accounting fee	138,104
Services to shareholders	4,856
Reports to shareholders and shareholder meeting expenses	20,360
Directors' fees and expenses	70,073
Legal fees	69,579
Audit and tax fees	48,828
NYSE listing fee	11,204
Insurance	20,097
Miscellaneous	20,820
Net expenses	1,145,297
Net investment income	341,060
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	(17,969,319)

Investments	
Foreign currency	19,413
Net realized gain (loss)	(17,949,906)
Change in net unrealized appreciation (depreciation) on:	
Investments	28,427,035
Foreign currency	(11,353)
Change in net unrealized appreciation (depreciation)	28,415,682
Net gain (loss)	10,465,776
Net increase (decrease) in net assets resulting from operations	\$ 10,806,836

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets

Increase (Decrease) in Net Assets	Six Months Ended April 30, 2016 (Unaudited)	Year Ended October 31, 2015
Operations:		
Net investment income (loss)	\$ 341,060	\$ 3,734,711
Net realized gain (loss)	(17,949,906)	(15,648,675)
Change in net unrealized appreciation (depreciation)	28,415,682	(36,420,518)
Net increase (decrease) in net assets resulting from operations	10,806,836	(48,334,482)
Distributions to shareholders from:		
Net investment income	(3,954,677)	(8,829,817)
Net realized gains	—	—
Total distributions to shareholders	(3,954,677)	(8,829,817)
Capital share share transactions:		
Net proceeds from reinvestment of dividends	909,950	1,940,138
Shares accepted for tender	—	(9,363,000)
Shares repurchased	(2,656,586)	(18,076,394)
Net increase (decrease) in net assets from capital share transactions	(1,746,636)	(25,499,256)
Total increase (decrease) in net assets	5,105,523	(82,663,555)
Net assets at beginning of period	174,709,452	257,373,007
Net assets at end of period (including distributions in excess of net investment income of \$534,725 and undistributed net investment income of \$3,078,892, as of April 30, 2016 and October 31, 2015, respectively)	\$ 179,814,975	\$ 174,709,452
Other Information		
Shares outstanding at beginning of period	8,174,042	9,346,095
Shares reinvested	56,912	96,862
Shares accepted for tender	—	(433,673)
Shares repurchased	(153,037)	(835,242)
Shares outstanding at end of period	8,077,917	8,174,042

The accompanying notes are an integral part of the financial statements.

Financial Highlights

Six Months Ended **Years Ended October 31,**

4/30/16	2015	2014	2013	2012	2011
(Unaudited)					
Per Share Operating Performance					
Net asset value at beginning of period	\$ 27.54	\$ 37.91	\$ 36.35	\$ 38.13	\$ 43.81
<i>Income (loss) from investment operations:</i>					
Net investment income (loss) ^a	.43	.43	.68	.75	.47
Net realized and unrealized gain (loss) on investments and foreign currency	1.32	(5.86)	(8.62)	1.69	(.08)
Total from investment operations	(5.43)	(8.19)	2.37	.67	(5.53)
<i>Less distributions from:</i>					
Net investment income	(.49)	(.97)	(.78)	(.73)	(.37)
Net realized gains	—	(1.71)	(.35)	(2.12)	—
Total distributions	(.97)	(2.49)	(1.08)	(2.49)	(.26)
Accretion resulting from tender offer	.02	.06	.07	—	—
Net	(.02)	(.08)	(.04)	(.10)	—

asset value from dividend reinvestment Increase resulting from	04	.23	.33	.24	.14	.11
share repurchases Net asset value, end of period	\$ 22.26	\$ 21.37	\$ 27.54	\$ 37.91	\$ 36.35	\$ 38.13
Market value, end of period	\$ 19.24	\$ 18.99	\$ 24.36	\$ 34.22	\$ 32.98	\$ 34.47
Total Investment Return for the Period^b						
Based upon market value (%)	4.40**	(18.25)	(22.31)	6.92	2.97	(12.68)
Based upon net asset value (%)	7.33**	(18.63)	(20.65)	7.35	2.63	(12.43)
Ratios to Average Net Assets						
Total expenses (%)	1.43*	1.37	1.31	1.19	1.19	1.11
Net investment income (%)	2.11**	1.84	1.37	1.86	2.11	1.05
Portfolio turnover (%)	100**	82	93	59	31	33
Net assets at end of period (\$ thousands)	79,815	174,709	257,373	425,596	477,404	505,929

^a Based on average shares outstanding during the period.

^b Total investment return based on net asset value reflects changes in the Fund's net asset value during

each period. Total return based on market value reflects changes in market value during each period. Each figure includes reinvestments of dividend and capital gain distributions, if any. These figures will differ depending upon the level of any discount from or premium to net asset value at which the Fund's shares trade during the period.

* Annualized

** Not annualized

Notes to Financial Statements (Unaudited)

A. Accounting Policies

The Central Europe, Russia and Turkey Fund, Inc. (the "Fund") is a non-diversified, closed-end management investment company incorporated in Maryland. The Fund commenced investment operations on March 6, 1990.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Security Valuation. The Fund calculates its net asset value ("NAV") per share for publication at the close of regular trading on Deutsche Börse XETRA, normally at 11:30 a.m., New York time.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

Equity securities are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade prior to the time of valuation. Securities for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities are generally categorized as Level 1.

Investments in open-end investment companies are valued and traded at their NAV each business day and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Board and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation

of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and, with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination, and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Disclosure about the classification of the fair value measurements is included in a table following the Fund's Schedule of Investments.

Securities Transactions and Investment Income. Investment transactions are accounted for on a trade date plus one basis for daily NAV calculation. However, for financial reporting purposes, investment security transactions are reported on trade date. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date net of foreign withholding taxes. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends. Realized gains and losses from investment transactions are recorded on an identified cost basis. Proceeds from litigation payments, if any, are included in net realized gain (loss) for investments.

Securities Lending. Brown Brothers Harriman & Co., as lending agent, lends securities of the Fund to certain financial institutions under the terms of the Security Lending Agreement. The Fund retains the benefit of owning the securities it has loaned and continues to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Fund requires the borrowers of the securities to maintain collateral with the Fund consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the security lending agreement. As of period end, any securities on loan were collateralized by cash. The Fund may invest the cash collateral into a joint trading account in an affiliated money market fund. During the period ended April 30, 2016, the Fund invested the cash collateral in Daily Assets Fund, an affiliated money market fund managed by Deutsche Investment Management Americas Inc. Deutsche Investment Management Americas Inc. receives a management/administration fee (0.10% annualized effective rate as of April 30, 2016) on the cash collateral invested in Daily Assets Fund. The Fund receives compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Fund is not able to recover securities lent, the Fund may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Fund is also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of the six months ended April 30, 2016, the Fund had securities on loan, which were classified as common stock in the Schedule of Investments.. The value of the related collateral exceeded the value of the securities loaned at period end.

Foreign Currency Translation. The books and records of the Fund are maintained in United States dollars.

Assets and liabilities denominated in foreign currency are translated into United States dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated at the rate of exchange prevailing on the respective dates of such transactions. Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately

disclosed but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Contingencies. In the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

Taxes. The Fund's policy is to comply with the requirements of the Internal Revenue Code, as amended, which are applicable to regulated investment companies, and to distribute all of its taxable income to its shareholders.

Additionally, the Fund may be subject to taxes imposed by the governments of countries in which it invests and are generally based on income and/or capital gains earned or repatriated. Estimated tax liabilities on certain foreign securities are recorded on an accrual basis and are reflected as components of interest income or net change in unrealized gain/loss on investments. Tax liabilities realized as a result of security sales are reflected as a component of net realized gain/loss on investments.

At October 31, 2015, the Fund had \$22,637,000 of capital loss carryforwards, which may be applied against realized net taxable capital gains indefinitely.

The Fund has reviewed the tax positions for the open tax years as of October 31, 2015 and has determined that no provision for income tax and/or uncertain tax provisions is required in the Fund's financial statements. The Fund's federal tax returns for the prior three fiscal years remain open subject to examinations by the Internal Revenue Service.

Dividends and Distributions to Shareholders. The Fund records dividends and distributions to its shareholders on the ex-dividend date. The timing and character of certain income and capital gain distributions are determined annually in accordance with United States federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America. These differences primarily relate to investments in foreign currency denominated investments, investments in foreign passive investment companies, recognition of certain foreign currency gains (losses) as ordinary income (loss) and certain securities sold at a loss. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. Accordingly, the Fund may periodically make reclassifications among certain of its capital accounts without impacting the NAV of the Fund.

The tax character of current year distributions will be determined at the end of the current fiscal year.

B. Investment Advisory and Administration Agreements

The Fund is party to an Investment Advisory Agreement with Deutsche Asset Management International GmbH ("Deutsche AM International GmbH"). The Fund also has an Administration Agreement with Deutsche Investment Management Americas Inc. ("DIMA"). Deutsche AM International GmbH and DIMA are affiliated companies.

Under the Investment Advisory Agreement with Deutsche AM International GmbH, Deutsche AM International GmbH directs the investments of the Fund in accordance with its investment objectives, policies and restrictions. Deutsche AM International GmbH determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Fund.

The Investment Advisory Agreement provides Deutsche AM International GmbH with a fee, computed weekly and payable monthly, at the annual rate of 0.80% of the Fund's average weekly net assets up to and including \$100 million, 0.60% of such assets in excess of \$100 million and up to and including \$500 million, 0.55% of such assets in excess of \$500 million and up to and including \$750 million, and 0.50% of such assets in excess of \$750 million.

Accordingly, for the six months ended April 30, 2016, the fee pursuant to the Investment Advisory Agreement was equivalent to an annualized rate of 0.72% of the Fund's average daily net assets.

Under the Administration Agreement with DIMA, DIMA provides all of the non-investment advisory services to the Fund. The Administration Agreement provides DIMA with a fee, computed weekly and payable monthly, of 0.20% of the Fund's average weekly net assets.

C. Transactions with Affiliates

Deutsche AM Service Company ("DSC"), an affiliate of DIMA, is the transfer agent, dividend-paying agent and shareholder service agent of the Fund. Pursuant to a sub-transfer agency agreement between DSC and DST Systems, Inc. ("DST"), DSC has delegated certain transfer agent and dividend-paying agent paying functions to DST. DSC compensates DST out of the shareholder servicing fee it receives from the Fund. For the six months ended April 30, 2016, the amount charged to the Fund by DSC aggregated \$4,856, of which \$500 is unpaid.

Under an agreement with DIMA, DIMA is compensated for providing typesetting and certain regulatory filing services to the Fund. For the six months ended April 30, 2016, the amount charged to the Fund by DIMA included in the Statements of Operations under "Reports to shareholders" aggregated \$5,430, of which \$5,429 is unpaid.

Deutsche Bank AG, the German parent of DIMA and Deutsche AM International GmbH, and its affiliates may receive brokerage commissions as a result of executing agency transactions in portfolio securities on behalf of the Fund, that the Board determined were effected in compliance with the Fund's Rule 17e-1 procedures. For the six months ended April 30, 2016, Deutsche Bank did not receive brokerage commissions from the Fund.

Certain Officers of the Fund are also officers of either DIMA or Deutsche AM International GmbH.

The Fund pays each Director who is not an "interested person" of DIMA or Deutsche AM International GmbH retainer fees plus specified amounts for attended board and committee meetings.

The Fund may invest cash balances in Central Cash Management Fund, which is managed by DIMA. The Fund indirectly bears its proportionate share of the expenses of Central Cash Management Fund. Central Cash Management Fund does not pay DIMA an investment management fee. Central Cash Management Fund seeks a high level of current income consistent with the liquidity and the preservation of capital.

D. Portfolio Securities

Purchases and sales of investment securities, excluding short-term investments, for the six months ended April 30, 2016 were \$46,232,287 and \$51,120,549, respectively.

E. Investing in Emerging Markets Europe

Investing in emerging markets may involve special risks and considerations not typically associated with investing in developed markets. These risks include currency fluctuations, high rates of inflation or deflation, repatriation restrictions on income and capital, and future adverse political, social and economic developments. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls or delayed settlements, and may have prices that are more volatile or less easily assessed than those of comparable securities of issuers in developed markets.

The European Union, the United States and other countries have imposed sanctions on Russia as a result of the Russian military intervention in Ukraine. These sanctions have adversely affected Russian individuals, issuers and the Russian economy, and Russia, in turn, has imposed sanctions targeting Western individuals, businesses and products

including food products. The various sanctions have adversely affected, and may continue to adversely affect, not only the Russian economy but also the economies of many countries in Europe, including Central Europe. Potential developments in the Ukraine, and the continuation of current sanctions or the imposition of additional sanctions may materially adversely affect the value or liquidity of the Fund's portfolio.

F. Capital

During the six months ended April 30, 2016 and the year ended October 31, 2015, the Fund purchased 153,037 and 835,242 of its shares of common stock on the open market at a total cost of \$2,656,586 and \$18,076,394 (\$17.36 and \$21.64 average per share), respectively. The average discount of these purchased shares comparing the purchased price to the NAV per share at the time of purchase was 10.78% and 10.15%, respectively.

During the year ended October 31, 2015, the Fund accepted 433,673 tendered shares of common stock at a total cost of \$9,363,000 at a repurchase price of \$21.59 per share, which was equal to 98% of the NAV per share on July 27, 2015. During the year ended October 31, 2014, the Fund accepted 566,397 tendered shares of common stock at a total cost of \$15,660,877 at a repurchase price of \$27.65 per share, which was equal to 98% of the NAV per share on March 18, 2014. In addition, during the year ended October 31, 2014, the Fund also accepted 504,456 tendered shares of common stock at a total cost of \$15,073,145 at a repurchase price of \$29.88 per share, which was equal to 98% of the NAV per share on September 10, 2014.

During the six months ended April 30, 2016 and the year ended October 31, 2015, the Fund issued for dividend reinvestment 56,912 and 96,862 shares, respectively. The average discount of these issued shares comparing the issue price to NAV per share at the time of the issuance was 11.37% and 10.14%, respectively.

G. Share Repurchases and Tender Offers

On July 28, 2014, the Fund announced that the Board of Directors approved an extension of the repurchase authorization permitting the Fund to repurchase up to 1,010,000 shares during the period from August 1, 2014 through July 31, 2015. On April 27, 2015, the Fund announced that the Board of Directors approved a 100,000 share increase in the repurchase authorization permitting the Fund to repurchase up to 1,110,000 shares during the period from August 1, 2014 through July 31, 2015. The Fund repurchased 1,008,078 shares between August 1, 2014 and July 31, 2015. On July 27, 2015, the Fund announced that the Board of Directors approved an extension of the current repurchase authorization permitting the Fund to repurchase up to 867,000 shares during the period from August 1, 2015 through July 31, 2016. The Fund repurchased 218,779 shares between August 1, 2015 and April 30, 2016.

Repurchases will be made from time to time when they are believed to be in the best interests of the Fund. There can be no assurance that the Fund's repurchases or Discount Management Program will reduce the spread between the market price of the Fund's shares referred to below and its NAV per share.

Monthly updates concerning the Fund's repurchase program are available on its Web site at deutschefunds.com.

On July 28, 2014, the Fund announced that the Board of Directors adopted a new Discount Management Program whereby the Fund would initiate one contingent tender offer during the period from August 1, 2014 through July 31, 2015 for 5% of the Fund's shares outstanding at 98% of NAV. The terms of the Discount Management Program required the Fund to conduct a tender offer if its shares traded at an average discount to NAV of more than 10% during a fifteen-week measurement period determined by the Board of Directors. During the measurement period that commenced on January 12, 2015 and expired on April 24, 2015, the Fund's shares traded at an average discount to NAV of 10.01%. Therefore, the Fund conducted a tender offer which commenced on June 25, 2015 and expired on July 24, 2015. The Fund accepted 433,673 tendered shares (which represent 5% of the Fund's outstanding shares of common stock) at a price equal to 98% of the NAV per share as of the close of the regular trading session of the New York Stock Exchange on July 27, 2015. Approximately 5,792,342 shares of common stock, or approximately 68% of

the Fund's common shares outstanding, were tendered through the expiration date. Because the offer was oversubscribed, not all of the tendered shares were accepted for payment by the Fund. Under the final pro-ratio calculation, approximately 7% of the tendered shares were accepted for payment. The shares accepted for payment received cash at a repurchase price of \$21.59 per share, which was equal to 98% of the NAV per share on July 27, 2015.

H. Concentration of Ownership

From time to time, the Fund may have a concentration of several shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. At April 30, 2016, there were three shareholders that held approximately 20%, 14% and 8%, respectively, of the outstanding shares of the Fund.

Additional Information

Automated Deutsche AM Closed-End Fund Info Line

Information Lines

(800) 349-4281
deutschefunds.com

Web Site

Obtain fact sheets, financial reports, press releases and webcasts when available.
Deutsche Asset Management

Written Correspondence

Attn: Secretary of the Deutsche Funds

One Beacon Street

Boston, MA 02108
Sullivan & Cromwell LLP

Legal Counsel

125 Broad Street

New York, NY 10004
DST Systems, Inc.

Dividend Reinvestment Plan Agent

333 W. 11th Street, 5th Floor

Kansas City, MO 64105
Deutsche AM Service Company

Shareholder Service Agent and Transfer Agent

P.O. Box 219066

Kansas City, MO 64121-9066

(800) 294-4366
Brown Brothers Harriman & Company

Custodian

50 Post Office Square

Boston, MA 02110

PricewaterhouseCoopers LLP

**Independent
Registered Public
Accounting Firm**

101 Seaport Boulevard, Suite 500

Boston, MA 02210

Proxy Voting

A description of the Fund's policies and procedures for voting proxies for portfolio securities and information about how the Fund voted proxies related to its portfolio securities during the 12-month period ended June 30 is available on our web site — deutschefunds.com or on the SEC's web site — sec.gov. To obtain a written copy of the Fund's policies and procedures without charge, upon request, call us toll free at (800) 349-4281.

Portfolio Holdings

Following the fund's fiscal first and third quarter-end, a complete portfolio holdings listing is filed with the SEC on Form N-Q. This form will be available on the SEC's Web site at sec.gov, and it also may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling (800) SEC-0330. The fund's portfolio holdings as of the month-end are posted on deutschefunds.com on or after the last day of the following month. More frequent posting of portfolio holdings information may be made from time to time on deutschefunds.com.

Deutsche Asset Management International GmbH ("Deutsche AM International GmbH" or the "Advisor"), which is part of Deutsche Asset Management, is the investment advisor for the fund. Deutsche AM International GmbH provides a full range of investment advisory services to both institutional and retail clients.

**Investment
Management**

Deutsche AM International GmbH is an indirect, wholly owned subsidiary of Deutsche Bank AG. Deutsche Bank AG is a major global banking institution engaged in a wide variety of financial services, including investment management, retail, private and commercial banking, investment banking and insurance.

Deutsche Asset Management is the retail brand name in the U.S. for the asset management activities of Deutsche Bank AG and Deutsche AM International GmbH. Deutsche Asset Management is committed to delivering the investing expertise, insight and resources of this global investment platform to American investors.

The Fund offers shareholders a Voluntary Cash Purchase Program and Dividend Reinvestment Plan ("Plan") which provides for optional cash purchases and for the automatic reinvestment of dividends and distributions payable by the Fund in additional Fund shares. Plan participants may invest as little as \$100 in any month and may invest up to \$36,000 annually. The Plan allows current shareholders who are not already participants in the Plan and first time investors to enroll in the Plan by making an initial cash deposit of at least \$250 with the plan agent. Share purchases are combined to receive a beneficial brokerage fee. A brochure is available by writing or telephoning the transfer agent:

**Voluntary Cash
Purchase Program
and Dividend
Reinvestment Plan**

Deutsche AM Service Company

P.O. Box 219066

Kansas City, MO 64105

Tel.: 1-800-349-4281 (in the U.S.) or
00-800-2287-2750 (outside of the U.S.)

**NYSE Symbol
Nasdaq Symbol**

CEE
XCEEX

CUSIP Number 153436100
Privacy Statement

FACTS **What Does Deutsche Asset Management Do With Your Personal Information?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.

Why? The types of personal information we collect and share can include:

- Social Security number
- Account balances

What? — Purchase and transaction history

— Bank account information

— Contact information such as mailing address, e-mail address and telephone number

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Deutsche Asset Management chooses to share and whether you can limit this sharing.

How?

Reasons we can share your personal information **Does Deutsche Asset Management share? Can you limit this sharing?**

For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders or legal investigations

Yes No

For our marketing purposes — to offer our products and services to you

Yes No

For joint marketing with other financial companies

No We do not share

For our affiliates' everyday business purposes —

No We do not share

information about
your
transactions and
experiences

**For our affiliates'
everyday business**

purposes —

information about No

We do not share

your
creditworthiness

**For non-affiliates
to market to you** No

We do not share

Questions? Call (800) 728-3337 or e-mail us at service@db.com

Who we are

Who is providing this notice?

Deutsche AM Distributors, Inc.; Deutsche Investment Management Americas Inc.; Deutsche AM Trust Company; the Deutsche Funds

What we do

**How does Deutsche Asset
Management protect my
personal information?**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

We collect your personal information, for example. When you:

— open an account

**How does Deutsche Asset
Management collect my
personal information?**

— give us your contact information

— provide bank account information for ACH or wire transactions

— tell us where to send money

— seek advice about your investments

Federal law gives you the right to limit only

— sharing for affiliates' everyday business purposes — information about your creditworthiness

Why can't I limit all sharing?

— affiliates from using your information to market to you

— sharing for non-affiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial or non-financial companies. Our affiliates include financial companies with the DWS or Deutsche Bank ("DB") name, such as DB AG Frankfurt and DB Alex Brown.

Non-affiliates

Companies not related by common ownership or control. They can be financial and non-financial companies.

Non-affiliates we share with include account service providers, service quality monitoring services, mailing service providers and verification services to help in the fight against money laundering and fraud.

A formal agreement between non-affiliated financial companies that together market financial products or services to you. Deutsche Asset Management does not jointly market.

Joint marketing

Rev. 08/2015

Notes

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There are three closed-end funds investing in European equities advised and administered by wholly owned subsidiaries of the Deutsche Bank Group:

— The Central Europe, Russia and Turkey Fund, Inc. — investing primarily in equity or equity-linked securities of issuers domiciled in Central Europe, Russia and Turkey (with normally at least 80% in securities of issuers in such countries).

— The European Equity Fund, Inc. — investing primarily in equity or equity-linked securities of companies domiciled in countries that are members of the European Union (with normally at least 80% in securities of issuers in such countries).

— The New Germany Fund, Inc. — investing primarily in equity or equity-linked securities of middle market German companies with up to 20% in other Western European companies (with no more than 15% in any single country).

Please consult your broker for advice on any of the above or call 1-800-349-4281 (in the U.S.) or 00-800-2287-2750 (outside of the U.S.) for shareholder reports.

The Central Europe, Russia and Turkey Fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Any fund that focuses in a particular segment of the market will generally be more volatile than a fund that invests more broadly.

**ITEM
2. CODE OF ETHICS**

Not applicable.

**ITEM
3. AUDIT COMMITTEE FINANCIAL EXPERT**

Not applicable

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not applicable

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

Not applicable

ITEM 6. SCHEDULE OF INVESTMENTS

Not applicable

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS

Period	(a)	(b)	(c)	(d)
	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
November 1 through November 30	33,037	\$ 18.97	33,037	768,221
December 1 through December 31	16,500	\$ 17.04	16,500	751,721
January 1 through January 31	25,100	\$ 15.27	25,100	726,621
February 1 through February 29	34,500	\$ 15.90	34,500	692,121
March 1 through March 31	18,600	\$ 17.90	18,600	673,521
April 1 through April 30	25,300	\$ 19.01	25,300	648,221
Total	153,037	\$ 17.36	153,037	

On July 27, 2015 the Fund announced that its Board of Directors has authorized the extension of the repurchase program permitting the Fund to repurchase of up to 867,000 shares during the period August 1, 2015- July 31, 2016. The Fund repurchased 218,779 shares between August 1, 2015 and March 31, 2016.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no material changes to the procedures by which stockholders may recommend nominees to the Fund's Board. The Nominating and Governance Committee will consider nominee candidates properly submitted by stockholders in accordance with applicable law, the Fund's Articles of Incorporation or By-laws, resolutions of the Board and the qualifications and procedures set forth in the Nominating and Governance Committee Charter and this proxy statement. The Nominating and Governance Committee's Charter requires that a stockholder or group of stockholders seeking to submit a nominee candidate (i) must have beneficially owned at least 5% of the Fund's common stock for at least two years, (ii) may submit only one nominee candidate for any particular meeting of stockholders, and (iii) may submit a nominee candidate for only an annual meeting or other meeting of stockholders at which directors will be elected. The stockholder or group of stockholders must provide notice of the proposed nominee pursuant to the requirements found in the Fund's By-laws. Generally, this notice must be received not less than 90 days nor more than 120 days prior to the first anniversary of the date of mailing of the notice for the preceding year's annual meeting. Such notice shall include the specific information required by the Fund's By-laws. The Nominating and Governance Committee will evaluate nominee candidates properly submitted by stockholders on the same basis as it considers and evaluates candidates recommended by other sources.

ITEM 11. CONTROLS AND PROCEDURES

(a) The Chief Executive and Financial Officers concluded that the Registrant's Disclosure Controls and Procedures are effective based on the evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report.

(b) There have been no changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal controls over financial reporting.

ITEM 12. EXHIBITS

(a)(1) Not applicable

(a)(2) Certification pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is filed and attached hereto as Exhibit 99.CERT.

(b)

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Certification pursuant to Rule 30a-2(b) under the Investment Company Act of 1940 (17 CFR 270.30a-2(b)) is furnished and attached hereto as Exhibit 99.906CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: The Central Europe, Russia and Turkey Fund, Inc.

/s/Brian E. Binder

By: Brian E. Binder

President

Date: 6/29/2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/Brian E. Binder

By: Brian E. Binder

President

Date: 6/29/2016

/s/Paul Schubert

By: Paul Schubert

Chief Financial Officer and Treasurer

Date: 6/29/2016