

WALBROEL WERNER
Form 4
January 23, 2006

FORM 4

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

OMB APPROVAL

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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 *
WALBROEL WERNER

2. Issuer Name and Ticker or Trading Symbol
CENTRAL EUROPE & RUSSIA FUND INC [CEE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
DEUTSCHE BANK, 345 PARK AVE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/20/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

NEW YORK, NY 10154

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | Code V Amount (A) or (D) Price | | | |
| Common Stock | 01/20/2006 | 01/30/2006 | X | 240 A 40.19 | 3,212.985 ⁽²⁾ | D | |
| | | | | | <u>(1)</u> | | |

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. P Der Der Sec (Ins |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------------|

| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--------|----------|------------|------------|------|---|-----|-------------------|------------------|-----------------|--------------|----------------------------|
| Rights | \$ 40.19 | 01/20/2006 | 01/30/2006 | X | | | <u>720</u> (3) | 01/20/2006 | 01/20/2006 | Common Stock | 240 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WALBROEL WERNER DEUTSCHE BANK 345 PARK AVE NEW YORK, NY 10154 | | X | | |

Signatures

Anjie LaRocca,
Attorney-in-Fact
Date: 01/23/2006

__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).
- (1) Subscription price determined by 90% of the average of the last reported sales price per share on the NYSE for the five trading days ending January 20, 2006 (expiration date).
- (2) This amount includes the 240 shares acquired in the rights offering plus an additional 346 shares held in Mr. Walbroel's IRA account.
- (3) Reflects the number of rights issued to all Fund shareholders in an exempt transaction under Rule 16a-9. Rights entitle the holder to purchase one share of common stock for every three rights held.

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.