

National CineMedia, Inc.
Form SC 13D/A
February 14, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

SCHEDULE 13D

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13d-1(a) AND AMENDMENTS THERETO
FILED PURSUANT TO § 240.13d-2(a)
(Amendment No. 3)***

National CineMedia, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

635309107

(CUSIP Number)

**Peter B. Brandow
Executive Vice President, General Counsel and Secretary
Regal Entertainment Group
7132 Regal Lane
Knoxville, Tennessee 37918**

(865) 922-1123

Richard J. Mattera

Hogan Lovells US LLP

1200 Seventeenth Street, Suite 1500

Denver, Colorado 80202

(303) 899-7300

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(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 31, 2010

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

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CUSIP No. 635309107

1	Names of Reporting Persons Regal Entertainment Group	
2	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	x
	(b)	o
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)	o
6	Citizenship or Place of Organization Delaware	
	7	Sole Voting Power -0- shares
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 21,452,792 shares(1)
	9	Sole Dispositive Power -0- shares
	10	Shared Dispositive Power 21,452,792 shares(1)
11	Aggregate Amount Beneficially Owned by Each Reporting Person 21,452,792 shares(1)	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	x
13	Percent of Class Represented by Amount in Row (11) 28.4%	
14	Type of Reporting Person (See Instructions) CO	

(1) Consists of 21,452,792 common membership units of National CineMedia, LLC, which are held by one of Regal Entertainment Group's wholly owned subsidiaries, Regal CineMedia Holdings, LLC (as more fully explained in Item 5 to this Amendment No. 3), and which are immediately redeemable on a one-to-one basis for shares of National CineMedia, Inc. Common Stock, or a cash payment equal to the market price of one share of National CineMedia, Inc.'s Common Stock.

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1	Names of Reporting Persons Anschutz Company
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input checked="" type="checkbox"/> x (b) <input type="checkbox"/> o
3	SEC Use Only
4	Source of Funds (See Instructions) OO
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="checkbox"/> o
6	Citizenship or Place of Organization Delaware
7	Sole Voting Power -0- shares
8	Shared Voting Power 21,452,792 shares(1), (2)
9	Sole Dispositive Power -0- shares
10	Shared Dispositive Power 21,452,792 shares(1), (2)
11	Aggregate Amount Beneficially Owned by Each Reporting Person 21,452,792 shares(1), (2)
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input checked="" type="checkbox"/> x
13	Percent of Class Represented by Amount in Row (11) 28.4%
14	Type of Reporting Person (See Instructions) CO

(2) Anschutz Company beneficially owns 73,708,639 shares of Class A Common Stock (Class A Common Stock) of Regal Entertainment Group through its ownership of 23,708,639 shares of Class B Common Stock of Regal Entertainment Group, which are convertible into a like number of shares of Class A Common Stock and 50,000,000 shares of Class A Common Stock. Such ownership represents approximately 78.1% of the voting power of Regal Entertainment Group. Therefore, Anschutz Company may be deemed to control Regal Entertainment Group. Philip F. Anschutz owns 100% of the outstanding capital stock of Anschutz Company. Therefore, Mr. Anschutz may be deemed to control Anschutz Company. As a result, each of them may be deemed to share the power to vote and dispose of the shares of Common Stock of National CineMedia, Inc. that may be deemed to be beneficially owned by Regal Entertainment Group.

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1	Names of Reporting Persons Philip F. Anschutz	
2	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	x
	(b)	o
3	SEC Use Only	
4	Source of Funds (See Instructions) OO	
5	Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)	o
6	Citizenship or Place of Organization United States of America	
	7	Sole Voting Power -0- shares
Number of Shares Beneficially Owned by Each Reporting Person With	8	Shared Voting Power 21,452,792 shares(1), (2)
	9	Sole Dispositive Power -0- shares
	10	Shared Dispositive Power 21,452,792 shares(1), (2)
11	Aggregate Amount Beneficially Owned by Each Reporting Person 21,452,792 shares(1), (2)	
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	x
13	Percent of Class Represented by Amount in Row (11) 28.4%	
14	Type of Reporting Person (See Instructions) IN	

EXPLANATORY NOTE.

This Amendment No. 3 (Amendment No. 3) to the Schedule 13D originally filed with the Securities and Exchange Commission on May 23, 2008 by Regal Entertainment Group (Regal), Anschutz Company (Anschutz Co.) and Philip F. Anschutz (Mr. Anschutz, and with each of Regal, Anschutz Co., and Mr. Anschutz being referred to herein as a Reporting Person, and collectively, the Reporting Persons) and amended on March 20, 2009 and March 26, 2009 (as so amended, the Schedule 13D), with respect to the common stock, par value \$0.01 per share (the Common Stock) of National CineMedia, Inc., a Delaware corporation (National CineMedia) is being filed by the Reporting Persons pursuant to Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, and the joint filing agreement filed as Exhibit C to the Schedule 13D originally filed in 2008, to reflect the issuance of additional common units of National CineMedia, LLC (NCM Units) pursuant to the Common Unit Adjustment Agreement as described in Item 3, and to reflect the redemption of NCM Units on August 18, 2010 and September 8, 2010 that were subsequently sold in underwritten public offerings, reducing the Reporting Persons investment in National CineMedia. This Amendment No. 3 reflects changes to Items 3, 4 and 5 of the Schedule 13D. Capitalized terms used but not otherwise defined herein shall have their respective meanings under the Common Unit Adjustment Agreement or the Schedule 13D, as applicable.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended to add the following:

On March 17, 2010, pursuant to the Common Unit Adjustment Agreement dated February 13, 2007, by and among National CineMedia, National CineMedia, LLC, Regal CineMedia Holdings, LLC (Regal CineMedia), American Multi-Cinema, Inc., Cinemark Media, Inc., Regal Cinemas, Inc. and Cinemark USA, Inc., (the Common Unit Adjustment Agreement) as described in Item 3 of the Schedule 13D originally filed in 2008 and incorporated by reference to Exhibit A thereto, Regal received, through its wholly owned subsidiary, Regal CineMedia, from National CineMedia 327,381 newly issued NCM Units in accordance to the 2009 Annual Adjustment.

On August 18, 2010, Regal redeemed 4,200,000 NCM Units for a like number of shares of Common Stock which Regal sold in an underwritten public offering for \$16.00 per share, reducing Regal's investment in National CineMedia. Regal received approximately \$64.5 million in proceeds after deducting related fees and expenses payable.

On September 8, 2010, Regal redeemed an additional 100,278 NCM Units for a like number of shares of Common Stock and sold them to the underwriters to cover over-allotments at \$16.00 per share, further reducing Regal's investment in National CineMedia. Regal received approximately \$1.5 million of net proceeds from this sale.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

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Regal acquired NCM Units for investment purposes pursuant to the terms of the Common Unit Adjustment Agreement and subsequently sold NCM Units for investment purposes. The aggregate net proceeds will be used for general corporate purposes. Apart from continuing to give effect to the Common Unit Adjustment Agreement or the Schedule 13D, none of the reporting persons is currently aware of any plans or proposals that would relate to or result in any of the events enumerated in Item 4(a)-(j).

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended to replace Item 5(a) with the following:

(a) As a result of the 327,381 NCM Units that Regal obtained on March 17, 2010 and the sum of 4,300,278 NCM Units that Regal redeemed for a like number of shares of Common Stock and subsequently sold, Regal currently may be deemed to beneficially own 21,452,792 shares of Common Stock through its ownership of Regal CineMedia. NCM Units are immediately redeemable on a one-to-one basis for shares of Common Stock, or a cash payment equal to the market price of one share of Common Stock. Regal's beneficial ownership of 21,452,792

shares of Common Stock equals approximately 28.4% of the Issuer's issued and outstanding shares of Common Stock on an as-converted basis.

Regal CineMedia is a wholly owned subsidiary of Regal CineMedia Corporation (RCM). RCM is a wholly owned subsidiary of Regal Cinemas Inc. (RCI). RCI is a wholly owned subsidiary of Regal Cinemas Corporation (RCC). RCC is a wholly owned subsidiary of Regal Entertainment Holdings, Inc. (REH). REH is a wholly owned subsidiary of Regal. As a result, each of them may be deemed to share the power to vote and dispose of the Shares of Common Stock that may be deemed to be beneficially owned by Regal.

Anschutz Company beneficially owns 73,708,639 shares of Class A Common Stock (Class A Common Stock) of Regal through its ownership of 23,708,639 shares of Class B Common Stock of Regal, which are convertible into a like number of shares of Class A Common Stock, and 50,000,000 shares of Class A Common Stock. Such ownership represents approximately 78.2% of the voting power of Regal. Therefore, Anschutz Company may be deemed to control Regal. Philip F. Anschutz owns 100% of the outstanding capital stock of Anschutz Company. Therefore, Mr. Anschutz may be deemed to control Anschutz Company. As a result, each of them may be deemed to share the power to vote and dispose of the shares of Common Stock that may be deemed to be beneficially owned by Regal.

None of the executive officers or directors of Regal or Anschutz Company, who are listed in Schedule A hereto, owns any shares of Common Stock, except as follows: (i) Amy E. Miles, Chief Executive Officer and Director of Regal Entertainment Group, and its affiliated entities, owns 5,000 shares of Common Stock and has sole voting and dispositive power with respect thereto, and (ii) Richard M. Jones, Vice President, Senior General Counsel and Secretary of Anschutz Company owns 500 shares of Common Stock and has sole voting and dispositive power with respect thereto. Each of Amy E. Miles and Richard M. Jones purchased such shares for investment purposes with their own funds, and she/he is the only person with the right to receive or the power to direct receipt of dividends from, or proceeds from the sale of, such shares. Each of the reporting persons expressly disclaims beneficial ownership of any shares of Common Stock owned by Amy E. Miles and Richard M. Jones.

By virtue of their relationship, Regal, Anschutz Company or Mr. Anschutz may be deemed to beneficially own the Common Stock subject of this Amendment No. 3. Neither the filing of this Amendment No. 3 nor any of its contents shall be deemed to constitute an admission that any Reporting Person (other than Regal), or person listed in Schedule A hereto is the beneficial owner of the Common Stock subject of this Amendment No. 3 for purposes of Section 13(d) of the Exchange Act or for any other purpose, and such beneficial ownership is expressly disclaimed.

Schedule A

Directors and Executive Officers

The name, principal occupation and business address of each director and executive officer of Regal Entertainment Group, its relevant wholly owned subsidiaries, and Anschutz Company are set forth below. All of the persons listed below are citizens of the United States of America, unless otherwise indicated.

Name	Business Address	Position(s) with Reporting Person(s) and Present Principal Occupation
Michael L. Campbell	7132 Regal Lane Knoxville, TN 37918	<ul style="list-style-type: none"> • Executive Chairman of the Board of Regal Entertainment Group • Executive Chairman of Regal CineMedia Corporation • Executive Chairman of Regal CineMedia Holdings, LLC • Executive Chairman of the Board of Regal Entertainment Holdings, Inc., Regal Cinemas Corporation and Regal Cinemas, Inc.
Gregory W. Dunn	7132 Regal Lane Knoxville, TN 37918	<ul style="list-style-type: none"> • President and Chief Operating Officer of Regal Entertainment Group • Vice President and Director of Regal CineMedia Corporation • Vice President of Regal CineMedia Holdings, LLC • President, Chief Operating Officer and Director of Regal Entertainment Holdings, Inc., Regal Cinemas Corporation and Regal Cinemas, Inc.
Amy E. Miles	7132 Regal Lane Knoxville, TN 37918	<ul style="list-style-type: none"> • Chief Executive Officer and Director of Regal Entertainment Group • President and Director of Regal CineMedia Corporation • President of Regal CineMedia Holdings, LLC • Chief Executive Officer and Director of Regal Entertainment Holdings, Inc., Regal Cinemas Corporation and Regal Cinemas, Inc.
Peter B. Brandow	7132 Regal Lane Knoxville, TN 37918	<ul style="list-style-type: none"> • Executive Vice President, General Counsel and Secretary of Regal Entertainment Group • Vice President and Secretary of Regal CineMedia Corporation • Vice President and Secretary of Regal CineMedia Holdings, LLC • Executive Vice President, General Counsel and Secretary of Regal Entertainment Holdings, Inc., Regal Cinemas Corporation and Regal Cinemas, Inc.
David H. Ownby	7132 Regal Lane Knoxville, TN 37918	<ul style="list-style-type: none"> • Executive Vice President, Chief Financial Officer and Treasurer of Regal Entertainment Group

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		<ul style="list-style-type: none">• Vice President, Treasurer and Director of Regal CineMedia Corporation• Vice President and Treasurer of Regal CineMedia Holdings, LLC• Executive Vice President, Chief Financial Officer, Treasurer and Director of Regal Entertainment Holdings, Inc., Regal Cinemas Corporation and Regal Cinemas, Inc.
Alex Yemenidjian	1925 Century Park East Suite 1975 Los Angeles, CA 90067	<ul style="list-style-type: none">• Director of Regal Entertainment Group• Chairman of the Board and Chief Executive Officer of Tropicana Las Vegas Casino and Hotel, Inc.• Chairman of the Board and Chief Executive Officer of Armenco Holdings, LLC
Thomas D. Bell, Jr.	191 Peachtree Street Suite 3600	<ul style="list-style-type: none">• Director of Regal Entertainment Group

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	Atlanta, GA 30303	<ul style="list-style-type: none"> Chairman and Chief Executive Officer of SecurAmerica, LLC
David H. Keyte	707 17th Street, Suite 3600 Denver, CO 80202	<ul style="list-style-type: none"> Vice Chairman and Partner of Goddard Investment Group Director of Regal Entertainment Group
Lee M. Thomas	50 N. Laura Street Jacksonville, FL 32202	<ul style="list-style-type: none"> Chief Executive Officer and Director of Caerus Oil and Gas, LLC Director of Regal Entertainment Group
Stephen A. Kaplan	333 Grand Avenue 28th Floor Los Angeles, CA 90071	<ul style="list-style-type: none"> President and Chief Executive Officer of Rayonier, Inc. Director of Regal Entertainment Group
Jack Tyrrell	1201 16th Avenue South Nashville, TN 37212	<ul style="list-style-type: none"> Principal of Oaktree Capital Management, LLC Director of Regal Entertainment Group
Nestor R. Weigand, Jr.	150 N. Market Wichita, KS 67202	<ul style="list-style-type: none"> Managing Partner of Richland Ventures L.P., Richland Ventures II, L.P. and Richland Ventures III, L.P. Director of Regal Entertainment Group
Charles E. Brymer	437 Madison Avenue 20th Floor New York, NY 10022	<ul style="list-style-type: none"> Chairman and Chief Executive Officer of J.P. Weigand & Sons, Inc. Director of Regal Entertainment Group
Philip F. Anschutz	555 17th Street, Suite 2400 Denver, CO 80202	<ul style="list-style-type: none"> President and Chief Executive Officer of DDB Worldwide Communications Group, Inc. Chairman, Chief Executive Officer and Director of Anschutz Company
Cannon Y. Harvey	555 17th Street, Suite 2400 Denver, CO 80202	<ul style="list-style-type: none"> President, Chief Operating Officer and Director of Anschutz Company
Craig D. Slater	555 17th Street, Suite 2400 Denver, CO 80202	<ul style="list-style-type: none"> Vice President and Director of Anschutz Company
Bruce F. Black	555 17th Street, Suite 2400 Denver, CO 80202	<ul style="list-style-type: none"> Executive Vice President and General Counsel of Anschutz Company
Steven A. Cohen	555 17th Street, Suite 2400 Denver, CO 80202	<ul style="list-style-type: none"> Sr. Vice President of Anschutz Company
Scott T. Carpenter	555 17th Street, Suite 2400 Denver, CO 80202	<ul style="list-style-type: none"> Vice President of Anschutz Company
Richard M. Jones	555 17th Street, Suite 2400 Denver, CO 80202	<ul style="list-style-type: none"> Vice President, Senior General Counsel and Secretary of Anschutz Company
Wayne A. Barnes	555 17th Street, Suite 2400 Denver, CO 80202	<ul style="list-style-type: none"> Vice President and Chief Financial Officer of Anschutz Company
Thomas G. Kundert	555 17th Street, Suite 2400 Denver, CO 80202	<ul style="list-style-type: none"> Treasurer and Assistant Secretary of Anschutz Company
Michael B. Hilger	555 17th Street, Suite 2400	<ul style="list-style-type: none"> Assistant Vice President

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2011

REGAL ENTERTAINMENT GROUP

By: /s/ Peter B. Brandow
Name: Peter B. Brandow
Title: Executive Vice President, General Counsel and Secretary

Date: February 14, 2011

ANSCHUTZ COMPANY

By: Philip F. Anschutz
Title: Chairman

By: /s/ Robert M. Swysgood
Name: Robert M. Swysgood
Title: Attorney-in-Fact

Date: February 14, 2011

PHILIP F. ANSCHUTZ

By: /s/ Robert M. Swysgood
Name: Robert M. Swysgood
Title: Attorney-in-Fact