

National CineMedia, Inc.
 Form 4
 January 23, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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 *
HAAS DAVID R

(Last) (First) (Middle)

C/O NATIONAL CINEMEDIA,
 INC., 9110 E. NICHOLS AVE.,
 SUITE 200

(Street)

CENTENNIAL, CO 80112-3405

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 National CineMedia, Inc. [NCMI]

3. Date of Earliest Transaction
 (Month/Day/Year)
 01/21/2015

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)

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 (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)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of Derivative	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Pr Deriv
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	<u>(1)</u>	01/21/2015	A		7,468		<u>(2)</u>	<u>(2)</u>	Common Stock	7,468

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAAS DAVID R C/O NATIONAL CINEMEDIA, INC. 9110 E. NICHOLS AVE., SUITE 200 CENTENNIAL, CO 80112-3405	X			

Signatures

/s/ Teri Scott, as attorney-in-fact 01/23/2015

**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) Each Restricted Stock Unit represents the right to receive one share of the Issuer's common stock.

The Restricted Stock Units are scheduled to vest on February 21, 2016, provided the reporting person continues to be a director of the Issuer on that date, except that if he dies prior to the vesting date the Restricted Stock Units will vest in full on the date of death. The

- (2) Restricted Stock Units will convert to shares of the Issuer's common stock and the shares will be delivered to the reporting person as soon as practicable following the vesting date, unless the reporting person has elected to defer receipt of the shares for a period not to exceed five years.

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. ----- Mexico 782,737 741,540 6% 412,428 399,624 3% U.S.A. 248,101 300,975 (18%) 138,058 172,549 (20%) Spain 206,257 176,336 17% 102,503 92,303 11% Venezuela 61,953 63,760 (3%) 39,958 31,346 27% Colombia 53,325 54,627 (2%) 27,918 27,784 0% Egypt 20,711 27,148 (24%) 14,527 12,449 17% Central America & the Caribbean region 88,020 75,119 17% 43,929 39,243 12% Asia region 27,312 29,515 (7%) 14,097 14,704 (4%)

----- Others and intercompany eliminations (25,309) 9,979 N/A (6,192) 5,204 N/A ----- TOTAL

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1,463,107 1,478,999 (1%) 787,228 795,206 (1%)

OPERATING INCOME

----- Mexico
 539,590 504,432 7% 287,972 275,620 4% U.S.A. 86,696 144,299 (40%) 54,674 91,006 (40%) Spain 128,112 114,789
 12% 62,341 62,872 (1%) Venezuela 43,011 43,141 (0%) 31,112 21,602 44% Colombia 37,404 40,969 (9%) 20,522
 20,644 (1%) Egypt 8,130 11,358 (28%) 8,219 4,287 92% Central America & the Caribbean region 46,659 47,644
 (2%) 23,281 25,384 (8%) Asia region (6,464) (157) 4018% (3,292) 754 N/A

----- Others and
 intercompany eliminations (185,540) (192,845) (4%) (94,898) (98,720) (4%)

----- TOTAL
 697,598 713,631 (2%) 389,931 403,450 (3%)

----- EBITDA

----- Mexico
 612,452 568,603 8% 324,531 308,455 5% U.S.A. 159,366 213,156 (25%) 91,943 125,716 (27%) Spain 163,010
 130,721 25% 80,616 76,272 6% Venezuela 66,330 62,324 6% 41,780 32,980 27% Colombia 57,537 60,542 (5%)
 29,756 30,986 (4%) Egypt 22,710 30,876 (26%) 15,361 14,023 10% Central America & the Caribbean region 65,163
 58,640 11% 32,545 30,986 5% Asia region 9,763 16,465 (41%) 4,792 9,029 (47%)

----- Others and
 intercompany eliminations (142,956) (127,450) 12% (69,002) (73,234) (6%)

----- TOTAL
 1,013,375 1,013,878 (0%) 552,321 555,213 (1%)

----- Please refer to
 the end of this report for definition Page 9 of terms, U.S. dollar translation methodology and other important
 disclosures. OPERATING SUMMARY PER COUNTRY

----- As a percentage of net sales January -
 June Second quarter ----- OPERATING INCOME MARGIN 2003 2002 2003
 2002 ----- Mexico 39.5% 39.8% 40.3%
 41.9% U.S.A. 10.8% 16.7% 12.1% 18.9% Spain 22.7% 24.6% 21.4% 26.4% Venezuela 31.3% 32.2% 39.0% 31.8%
 Colombia 38.4% 40.4% 41.6% 39.7% Egypt 14.7% 15.1% 26.9% 11.5% Central America & the Caribbean region
 16.2% 21.6% 15.1% 22.1% Asia region (6.5%) (0.2%) (6.8%) 1.4%

----- CONSOLIDATED MARGIN 20.0%
 21.9% 21.0% 23.2% ----- EBITDA

MARGIN ----- Mexico 44.8% 44.9% 45.5%
 46.9% U.S.A. 19.9% 24.6% 20.3% 26.1% Spain 28.9% 28.0% 27.7% 32.0% Venezuela 48.3% 46.5% 52.4% 48.6%
 Colombia 59.0% 59.7% 60.3% 59.5% Egypt 41.2% 41.1% 50.3% 37.6% Central America & the Caribbean region
 22.6% 26.5% 21.1% 27.0% Asia region 9.9% 16.0% 9.9% 17.0%

----- CONSOLIDATED MARGIN 29.0%
 31.1% 29.8% 31.9% -----

----- Please refer to the end of this report
 for definition Page 10 of terms, U.S. dollar translation methodology and other important disclosures. VOLUME
 SUMMARY ----- Consolidated

volume summary Cement: Thousands of metric tons Ready-mix: Thousands of cubic meters January - June Second
 quarter ----- 2003 2002 % Var. 2003 2003 % Var.

----- Consolidated cement volume
 31,615 30,247 5% 16,782 16,130 4% Consolidated ready-mix volume 10,637 9,276 15% 5,561 4,846 15%

----- Per-country volume summary
 January - June Second quarter Second quarter 2003 Vs. DOMESTIC CEMENT VOLUME 2003 Vs. 2002 2003 Vs.
 2002 First quarter 2003 ----- Mexico 6% 2% 6% U.S.A. (3%) (3%) 35%
 Spain 6% 7% 7% Venezuela (33%) (22%) 25% Colombia (0%) (1%) (1%) Egypt (13%) (24%) (14%) Central

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America & the Caribbean region 24% 26% 6% Asia Region 4% (5%) (7%) READY-MIX VOLUME Mexico 16% 10% 7% U.S.A. 5% 9% 13% Spain 4% 5% 3% Venezuela (15%) 0% 33% Colombia 32% 25% 10% Central America & the Caribbean region 312% 332% 22% Asia Region N/A N/A N/A EXPORT CEMENT VOLUME Mexico (22%) (24%) (7%) Spain (7%) (9%) 6% Venezuela 7% 45% 113%

----- Please refer to the end of this report for definition Page 11 of terms, U.S. dollar translation methodology and other important disclosures. PRICE SUMMARY -----

Second quarter 2003 Vs. Second quarter 2003 Vs. 2002 First quarter 2003 -----

----- % Var. % Var. % Var. % Var. DOMESTIC CEMENT PRICE U.S. dollar Local currency U.S. dollar Local currency

----- Mexico (1) (1%) 2% 8% 2% U.S.A. (2%) (2%) (0%) (0%) Spain 20% (2%) 6% (0%) Venezuela (1) (3%) 8% 6% (3%) Colombia (11%) 9% 4% 0% Egypt 3% 33% 29% 39% Central America & the Caribbean region (2) (8%) N/A (2%) N/A Asia Region (2) (9%) N/A 6% N/A

----- READY-MIX PRICE ----- Mexico (1) (5%) (3%) 9% 3% U.S.A. 0% 0% 0% 0% Spain 24% 1% 9% 3% Venezuela (1) (2%) 8% 12% 3% Colombia (17%) 1% 5% 2% Central America & the Caribbean region (2) (5%) N/A (3%) N/A Asia Region (2) (20%) N/A (2%) N/A -----

1) Local currency price variation for Mexico and Venezuela is presented in constant currency terms as of June 30, 2003. 2) Volume weighted-average price.

----- Please refer to the end of this report for definition Page 12 of terms, U.S. dollar translation methodology and other important disclosures. DEFINITION OF TERMS AND DISCLOSURES

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Methodology for consolidation and presentation of results CEMEX consolidates its results in Mexican pesos under Mexican generally accepted accounting principles. For the convenience of the reader, U.S. dollar amounts for the consolidated entity are calculated by converting the constant-Mexican peso amounts at the end of each quarter using the end of period Mexican peso/U.S. dollar exchange rate for each quarter. The exchange rates used to convert results for the second quarter of 2003, first quarter of 2003 and second quarter of 2002 are 10.46, 10.78 and 9.94 Mexican pesos per 1 U.S. dollar, respectively. CEMEX's weighted average inflation factor between June 30, 2002 and June 30, 2003 was 4.83%. Per-country figures are presented in U.S. dollars for the convenience of the reader. In the consolidation process, each country's figures are converted to U.S. dollars (except CEMEX Mexico) and then to Mexican pesos under Mexican generally accepted accounting principles. Each country's figures presented in U.S. dollars at June 30, 2003 and June 30, 2002 can be converted to its original local currency amount by multiplying the U.S. dollar figure by the corresponding exchange rate provided below. To convert June 30, 2002 U.S. dollar figures for Mexico and Venezuela to constant pesos and bolivars, respectively, as of June 30, 2003 it is necessary to first convert the June 30, 2002 U.S. dollars to the corresponding local currency (using the exchange rates provided below), and then multiply the resulting amount by the inflation rate factor provided in the table below. June 30

----- Exchange rate 2003 2002 Inflation rate factor -----
Mexico 10.46 9.94 1.045 Spain 0.87 1.01
Venezuela 1,600 1,353 1.342 Colombia 2,817 2,399 Egypt 6.07 4.64

----- Amounts provided in units of local currency per 1 U.S. dollar. The Central America & Caribbean region includes CEMEX's operations in Costa Rica, the Dominican Republic, Panama, Nicaragua and Puerto Rico, as well as our trading operations in the Caribbean region. The Asia region includes CEMEX's operations in the Philippines, Taiwan, Thailand and Bangladesh. CEMEX's quarterly reports before 2003 consolidated CEMEX's operations in Panama and the Dominican Republic into Venezuela. Beginning in 2003, CEMEX's Venezuelan operations will not include Panama and the Dominican Republic for presentation purposes, but will now be consolidated into the Central America & Caribbean region. For comparison purposes, Venezuela's and Central America & Caribbean region's figures for 2002 were restated to make them comparable with the new disclosure procedures. Definition of terms EBITDA. Equals operating income plus

depreciation and operating amortization. Free cash flow. Equals EBITDA minus net interest expense, capital expenditures, change in working capital, taxes paid, dividends on preferred equity, and other cash items. Capital expenditures. Maintenance spending on our cement and ready mix businesses, and expansion of current facilities of cement and ready mix. Equity obligations. Equal the outstanding US\$650 million balance of preferred equity plus the outstanding US\$66 million of preferred capital securities. Net debt. Equals total debt plus equity obligations, minus cash and cash equivalents. Interest plus preferred dividend coverage. Is calculated by dividing EBITDA for the last twelve months by the sum of interest expense and preferred dividend payments for the last twelve months (all amounts in constant currency terms). Net debt/EBITDA. Is calculated by dividing net debt at the end of the quarter by EBITDA for the last twelve months (EBITDA in constant currency terms). Capitalization ratio. Is calculated by dividing the sum of total debt, the US\$66 million outstanding preferred capital securities, and the present value of the forward agreements put in place to hedge our warrant obligations by the sum of total debt, the US\$66 million outstanding preferred capital securities, the present value of the forward agreements put in place to hedge our warrant obligations and consolidated stockholders' equity. Earnings per ADR For the calculation of earnings per ADR, the number of average ADRs outstanding used was as follows: 309.2 million for the second quarter of 2003 and 295.8 million for the second quarter of 2002; 306.7 million for the first six months of 2003, and 299.3 million for the first six months of 2002. ----- Page 13