

As filed with the United States Securities and Exchange Commission on May 11, 2021

Registration No. 333-

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

FORM S-3
Registration Statement
Under
the Securities Act of 1933

National CineMedia, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-5665602
(I.R.S. Employer
Identification No.)

6300 S. Syracuse Way, Suite 300
Centennial, Colorado 80111
(303) 792-3600

(Address, including zip code and telephone number, including area code, of registrant's principal executive office)

Sarah Hilty, Esq.
Executive Vice President, General Counsel and Secretary
National CineMedia, Inc.
6300 South Syracuse Way, Suite 300
Centennial, Colorado 80111
(303) 792-3600

(Name, address, including zip code and telephone number, including area code, of agent for service)

With a copy to:

David Crandall, Esq.
Hogan Lovells US LLP
1601 Wewatta St., Suite 900
Denver, Colorado 80202
(303) 899-7300

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after the effective date of this Registration Statement, as determined by market conditions.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. 333-238015

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="radio"/>	Accelerated filer	<input checked="" type="radio"/>
Non-accelerated filer	<input type="radio"/>	Smaller reporting company	<input checked="" type="radio"/>
		Emerging growth company	<input type="radio"/>

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (3)
Common Stock, \$0.01 par value	3,047,582 shares	\$4.335	\$13,211,267.97	\$1,441.35

- Represents the additional number of shares of Common Stock that are currently issuable upon exchange of National CineMedia, LLC's common membership units held by the founding member theater circuits named as selling stockholders in the prospectus at the ratio of one common membership unit for one share of Common Stock of National CineMedia, Inc. Pursuant to Rule 416 under the Securities Act, the shares being registered hereunder include such indeterminate number of shares of Common Stock as may be issuable with respect to the shares being registered hereunder as a result of stock splits, stock dividends or similar transactions. In addition, the registrant registered 84,531,328 shares of Common Stock on Form S-3 filed with the Securities and Exchange Commission on May 5, 2020 (File No. 333-238015).
- Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457 under the Securities Act. The price per share and aggregate offering price are based on the average of the high and low sales prices of the registrant's Common Stock on May 4, 2021, as reported on the Nasdaq Global Select Market.
- Pursuant to Rule 457(p) under the Securities Act, the registrant is offsetting \$52,867.22 previously paid with respect to unsold shares of Common Stock that were registered pursuant to the registrant's Registration Statement on Form S-3 (File No. 333-224219) filed on April 10, 2018, as amended from time to time, against the registration fee due herewith, of which \$32,971.36 was previously offset in connection with the registrant's Registration Statement on Form S-3 (File No. 333-238015). Therefore, no amount is being paid with this filing.

THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE UPON FILING WITH THE COMMISSION IN ACCORDANCE WITH RULE 462(b) UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

EXPLANATORY NOTE AND INCORPORATION BY REFERENCE

This Registration Statement on Form S-3 is being filed by National CineMedia, Inc. (the "Company") with the Securities and Exchange Commission to register an additional 3,047,582 shares of Common Stock pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and General Instruction IV of Form S-3. This Registration Statement incorporates by reference the contents of the Company's Registration Statement on Form S-3 (File No. 333-238015) including each of the documents filed by the Company with the Securities and Exchange Commission and incorporated or deemed to be incorporated by reference therein and all the exhibits thereto.

EXHIBIT INDEX

Exhibit No.	Description
5.1	<u>Opinion of Hogan Lovells US LLP.*</u>
23.1	<u>Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm*</u>
23.2	<u>Consent of Hogan Lovells US LLP (included in Exhibit 5.1).*</u>
24.1	<u>Powers of Attorney of National CineMedia, Inc. (1)</u>
24.2	<u>Powers of Attorney of National CineMedia, Inc.*</u>

* Filed herewith.

(1) Incorporated by reference from the Registrant's Registration Statement on Form S-3 (File No. 333-238015) filed on May 5, 2020.

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement on Form S-3 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Centennial, State of Colorado, on the 11th day of May, 2021.

National CineMedia, Inc.

By: /s/ Thomas F. Lesinski
 Thomas F. Lesinski
 Chief Executive Officer and Interim Principal Financial Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-3 has been signed by the following persons in the capacities indicated on the 11th day of May, 2021.

Name	Title
<u>/s/ Thomas F. Lesinski</u> Thomas F. Lesinski	Chief Executive Officer, Interim Principal Financial Officer and Director (Principal Executive Officer and Interim Principal Financial Officer)
<u>/s/ Julie L. Patterson</u> Julie L. Patterson	SVP, Controller (Interim Principal Accounting Officer)
* Mark B. Segall	Chairman
* David Glazek	Director
* Lawrence A. Goodman	Director
* Juliana F. Hill	Director
* Kurt C. Hall	Director
* Renana Teperberg	Director
* Mark Zoradi	Director
*By: <u>/s/ Sarah Kinnick Hilty</u> Sarah Kinnick Hilty	Attorney-in-fact

The logo for Hogan Lovells, featuring the name "Hogan Lovells" in a serif font on a yellow rectangular background.

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May 11, 2021
Board of Directors
National CineMedia, Inc.
6300 S. Syracuse Way, Suite 300
Centennial, Colorado 80112

Ladies and Gentlemen:

We are acting as counsel to National CineMedia, Inc., a Delaware corporation (the “Company”), in connection with (a) its registration statement on Form S-3 (File No. 333-238015) (the “Initial Registration Statement”), filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Act”), and (b) its registration statement on Form S-3 filed with the Securities and Exchange Commission pursuant to Rule 462(b) under the Act (the “462(b) Registration Statement,” and together with the Initial Registration Statement, the “Registration Statement”). This opinion letter is furnished in connection with the Company’s filing of the 462(b) Registration Statement relating to the resale from time to time by the selling stockholders identified in the prospectus constituting a part of the Registration Statement of up to 3,047,582 shares of the common stock, par value \$0.01 per share, of the Company (the “Shares”), comprising shares issuable upon exchange on a one-for-one basis of common membership units of National CineMedia, LLC (“NCM, LLC”) held by the selling stockholders pursuant to NCM, LLC’s Third Amended and Restated Limited Liability Company Operating Agreement (as amended, the “Operating Agreement”) and the Company’s Second Amended and Restated Certificate of Incorporation (as amended, the “Certificate of Incorporation”). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the 462(b) Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including pdfs). As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of law solely on the Delaware General Corporation Law, as amended. We express no opinion herein as to any other statutes, rules or regulations.

Based upon, subject to and limited by the foregoing, we are of the opinion that following (i) exchange by a selling stockholder of common membership units of NCM, LLC in accordance with the Operating Agreement, the Company's election to settle the exchange in shares, and receipt by the Company from NCM, LLC of common membership units and the other consideration specified in the Certificate of Incorporation, and (ii) due execution and delivery on behalf of the Company of certificates therefor, including global certificates, or the entry of the issuance thereof in the books and records of the Company, as the case may be, the Shares will be validly issued, fully paid, and nonassessable.

This opinion letter has been prepared for use in connection with the 462(b) Registration Statement. We assume no obligation to advise of any changes in the foregoing subsequent to the effective date of the 462(b) Registration Statement.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the 462(b) Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus constituting a part of the Registration Statement. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Act.

Very truly yours,

/s/ Hogan Lovells US LLP

HOGAN LOVELLS US LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our reports dated March 8, 2021 relating to the financial statements of National CineMedia, Inc. and subsidiary (the “Company”) and the effectiveness of the Company’s internal control over financial reporting, appearing in the Annual Report on Form 10-K of National CineMedia, Inc. for the year ended December 31, 2020.

/s/ Deloitte & Touche LLP

Denver, Colorado

May 11, 2021

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, each person whose signature appears below constitutes and appoints Thomas F. Lesinski and Sarah Kinnick Hilty, and each of them, his or her true and lawful attorneys-in-fact and agents, each acting alone, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign, execute and file with the Securities and Exchange Commission (or any other governmental or regulatory authority), for him or her and in his or her name in the capacity indicated below, one or more registration statements on Form S-3 for National CineMedia, Inc., and any and all amendments (including post-effective amendments) thereto with all exhibits and any and all documents required to be filed with respect thereto, granting unto said attorneys-in-fact and agents and unto each of them, full power and authority to do and to perform each and every act and thing necessary or desirable to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he himself or she herself might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their substitute or resubstitue, may lawfully do or cause to be done by virtue hereof.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Juliana F. Hill</u> Juliana F. Hill	Director	<u>April 13, 2021</u>
<u>/s/ Mark Zoradi</u> Mark Zoradi	Director	<u>April 15, 2021</u>