
**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): May 11, 2015 (May 8, 2015)

National CineMedia, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33296
(Commission
File Number)

20-5665602
(IRS Employer
Identification No.)

**9110 E. Nichols Ave., Suite 200
Centennial, Colorado 80112-3405**
(Address of principal executive offices, including zip code)

(303) 792-3600
(Registrant's telephone number, including area code)

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 (see General Instruction A.2 below):

- 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))
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Item 2.02 Results of Operations and Financial Condition

On May 11, 2015, National CineMedia, Inc. (the “Company”) issued a press release announcing its financial results for the fiscal first quarter ended April 2, 2015. A copy of the press release is furnished as Exhibit 99.1 to this report.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 5.07 Submission of Matters to a Vote of Security Holders.

An Annual Meeting of the stockholders of the Company was held on May 8, 2015. The matters that were voted upon at the Company’s Annual Meeting, and the number of votes cast for, against or withheld, as well as the number of abstentions and broker non-votes as to each such matter, where applicable, are set forth below. Each of the proposals submitted to a vote of the Company’s stockholders at the Annual Meeting was approved.

Proposal #1 Election of Class II Directors

<u>Name</u>	<u>For</u>	<u>Withhold</u>	<u>Broker Non-Votes</u>
David R. Haas	52,676,886	1,364,659	1,775,695
Stephen L. Lanning	52,274,880	1,766,645	1,775,695
Thomas F. Lesinski	52,637,028	1,404,497	1,775,695
Paula Williams Madison	52,293,969	1,747,556	1,775,695

Proposal #2 Advisory Approval of the Company's Executive Compensation

<u>For</u>	<u>Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
52,987,852	517,784	535,889	1,775,695

Proposal #3 Ratify the appointment of Deloitte & Touche LLP as the Company's independent auditors for the 2015 fiscal year ending December 31, 2015

<u>For</u>	<u>Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
54,692,539	575,942	548,739	—

The following directors' terms continued after the Annual Meeting of Stockholders:

Class I directors – Kurt Hall, Lawrence Goodman and Scott Schneider

Class III directors – Peter B. Brandow, Lee Roy Mitchell and Craig R. Ramsey

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of National CineMedia, Inc. dated May 11, 2015.

SIGNATURES

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

NATIONAL CINEMEDIA, INC.

Dated: May 11, 2015

By: /s/ Ralph E. Hardy

Ralph E. Hardy

Executive Vice President, General Counsel and Secretary



**National CineMedia, Inc. Reports Results for
Fiscal First Quarter 2015**

~ Announces Quarterly Cash Dividend ~

~ Provides Second Quarter and Reaffirms Full Year 2015 Outlook ~

Centennial, CO – May 11, 2015 – National CineMedia, Inc. (NASDAQ: NCMI) (the Company), the managing member and owner of 45.1% of National CineMedia, LLC (NCM LLC), the operator of the largest in-theatre digital media network in North America, today announced consolidated results for the fiscal first quarter ended April 2, 2015.

Total revenue for the quarter ended April 2, 2015 increased 9.5% to \$76.9 million from \$70.2 million for the comparable quarter last year. Adjusted OIBDA before Screenvision merger-related costs increased 22.6% to \$27.7 million from \$22.6 million for the first quarter of 2014. Net loss for the first quarter of 2015 including Screenvision merger-related costs was \$9.0 million, or a loss of \$0.15 per diluted share compared to net loss of \$3.1 million, or a loss of \$0.05 per diluted share for the first quarter of 2014. Excluding pre-tax amortization expense of terminated derivatives from 2015 and 2014 and \$33.4 million in pre-tax costs associated with the terminated merger with Screenvision (including the \$26.8 million termination payment) in the first quarter of 2015, net income for the first quarter of 2015 would have been \$0.01 per diluted share and net loss for the first quarter of 2014 would have been \$0.04 per diluted share. Adjusted OIBDA and earnings per share excluding the amortization of terminated derivatives and merger-related costs are non-GAAP measures. See the tables at the end of this release for the reconciliations to the closest GAAP basis measurement.

The Company announced today that its Board of Directors has authorized the Company's regular quarterly cash dividend of \$0.22 per share of common stock. The dividend will be paid on June 9, 2015 to stockholders of record on May 26, 2015. The Company intends to pay a regular quarterly dividend for the foreseeable future at the discretion of the Board of Directors consistent with the Company's intention to distribute over time a substantial portion of its free cash flow in the form of dividends to its stockholders. The declaration, payment, timing and amount of any future dividends payable will be at the sole discretion of the Board of Directors who will take into account general economic and advertising market business conditions, the Company's financial condition, available cash, current and anticipated cash needs, and any other factors that the Board of Directors considers relevant.

Commenting on the Company's first quarter 2015 results, Kurt Hall, NCM's Chairman and CEO said, "Our first quarter growth and strong guidance for the second quarter of 2015 reflect our successful 2014/2015 national upfront campaign and media buying shifts in response to changes in consumer viewing habits." Mr. Hall concluded, "As consumers become harder to reach, I am encouraged that more national brands and local businesses are recognizing the value of our broad national reach, reliable impressions, engaged audience and high quality event programming."

Supplemental Information

Integration payments due from Cinemark and AMC associated with Rave Theatres for the first quarter of 2015 and 2014 were \$0.3 million and \$0.2 million, respectively. The integration payments were recorded as a reduction of an intangible asset.

2015 Outlook

For the second quarter of 2015, the Company expects total revenue to be up 16% to 22% and Adjusted OIBDA is expected to be up 17% to 29% from the second quarter of 2014. The Company expects total revenue in the range of \$116.0 million to \$122.0 million during the second quarter of 2015, compared to total revenue for the second quarter of 2014 of \$99.9 million and Adjusted OIBDA in the range of \$61.0 million to \$67.0 million during the second quarter of 2015 compared to Adjusted OIBDA for the second quarter of 2014 of \$52.0 million.

The Company reaffirms its outlook of total revenue to be up 7% to 10% and Adjusted OIBDA to be up 5% to 10% from the full year 2014. The Company expects total revenue in the range of \$422.0 million to \$432.0 million for the full year 2015, compared to total revenue for the full year 2014 of \$394.0 million and Adjusted OIBDA in the range of \$210.0 million to \$220.0 million for the full year 2015 compared to Adjusted OIBDA for the full year 2014 of \$199.3 million.

Conference Call

The Company will host a conference call and audio webcast with investors, analysts and other interested parties May 11, 2015 at 5:00 P.M. Eastern time. The live call can be accessed by dialing 1-877-407-9039 or for international participants 1-201-689-8470. Participants should register at least 15 minutes prior to the commencement of the call. Additionally, a live audio webcast will be available to interested parties at www.ncm.com under the Investor Relations section. Participants should allow at least 15 minutes prior to the commencement of the call to register, download and install necessary audio software.

The replay of the conference call will be available until midnight Eastern Time, May 25, 2015, by dialing 1-877-870-5176 or for international participants 1-858-384-5517, and entering conference ID 13607947.

About National CineMedia, Inc.

National CineMedia (NCM) is the #1 weekend network in America and the largest cinema advertising network reaching moviegoers on-screen, on-site, online and on mobile devices. NCM offers captivating entertainment content, national reach and unparalleled audience engagement across its digital in-theater network of approximately 20,100 screens in approximately 1,600 theaters in 183 Designated Market Areas® (49 of the top 50). During 2014, over 700 million moviegoers attended theaters that exclusively present NCM's *FirstLook* pre-show program, including AMC Entertainment Inc. (NYSE:AMC), Cinemark Holdings, Inc. (NYSE:CNK), Regal Entertainment Group (NYSE: RGC), and over 40 other leading regional theater circuit affiliates. National CineMedia, Inc. (NASDAQ:NCMI) owns a 45.1% interest in, and is the managing member of, National CineMedia, LLC. For more information, visit www.ncm.com. (NCMI-F)

Forward Looking Statements

This press release contains various forward-looking statements that reflect management's current expectations or beliefs regarding future events, including statements providing guidance and projections for second quarter and full year 2015, the dividend policy, network expansion, competition in the broader advertising marketplace and technology improvements. Investors are cautioned that reliance on these forward-looking statements involves risks and uncertainties. Although the Company believes that the assumptions used in the forward looking statements are reasonable, any of these assumptions could prove to be inaccurate and, as a result, actual results could differ materially from those expressed or implied in the forward looking statements. The factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements are, among others, 1) level of theatre attendance; 2) increased competition for advertising expenditures; 3) technological changes and innovations; 4) economic conditions, including the level of expenditures on cinema advertising; 5) our ability to renew or

replace expiring advertising and content contracts; 6) our need for additional funding, risks and uncertainties relating to our significant indebtedness; 7) fluctuations in operating costs; 8) changes in interest rates; and 9) changes in accounting principles. In addition, the outlook provided does not include the impact of any future unusual or infrequent transactions; sales and acquisitions of operating assets and investments; any future noncash impairments of intangible and fixed assets; amounts related to litigation or the related impact of taxes that may occur from time to time due to management decisions and changing business circumstances. The Company is currently unable to forecast precisely the timing and/or magnitude of any such amounts or events. Please refer to the Company's Securities and Exchange Commission filings, including the "Risk Factor" section of the Company's Annual Report on Form 10-K for the year ended January 1, 2015, for further information about these and other risks.

INVESTOR CONTACT:

David Oddo
800-844-0935
investors@ncm.com

MEDIA CONTACT:

Amy Jane Finnerty
212-931-8117
amy.finnerty@ncm.com

NATIONAL CINEMEDIA, INC.
Condensed Consolidated Statements of Income
Unaudited
(\$ in millions, except per share data)

	Quarter Ended	
	April 2, 2015	March 27, 2014
REVENUE:		
Advertising (including revenue from founding members of \$7.7 and 9.5, respectively)	\$ 76.9	\$ 70.2
OPERATING EXPENSES:		
Advertising operating costs	5.8	5.0
Network costs	4.5	4.6
Theatre access fees—founding members	17.2	17.4
Selling and marketing costs	16.0	15.0
Merger-related costs	33.4	—
Administrative and other costs	8.7	7.6
Depreciation and amortization	8.0	7.8
Total	<u>93.6</u>	<u>57.4</u>
OPERATING (LOSS) INCOME	<u>(16.7)</u>	<u>12.8</u>
NON-OPERATING EXPENSES:		
Interest on borrowings	13.1	13.1
Interest income	(0.6)	(0.4)
Accretion of interest on the discounted payable to founding members under tax receivable agreement	3.6	3.8
Amortization of terminated derivatives	1.6	2.5
Other non-operating expense	0.1	0.1
Total	<u>17.8</u>	<u>19.1</u>
LOSS BEFORE INCOME TAXES	<u>(34.5)</u>	<u>(6.3)</u>
Income tax benefit	<u>(4.3)</u>	<u>(1.7)</u>
CONSOLIDATED NET LOSS	<u>(30.2)</u>	<u>(4.6)</u>
Less: Net loss attributable to noncontrolling interests	<u>(21.2)</u>	<u>(1.5)</u>
NET LOSS ATTRIBUTABLE TO NCM, INC.	<u>\$ (9.0)</u>	<u>\$ (3.1)</u>
NET LOSS PER NCM, INC. COMMON SHARE:		
Basic	\$ (0.15)	\$ (0.05)
Diluted	\$ (0.15)	\$ (0.05)

NATIONAL CINEMEDIA, INC.
Selected Condensed Balance Sheet Data
Unaudited (\$ in millions)

	As of	
	April 2, 2015	January 1, 2015
Cash, cash equivalents and marketable securities	\$ 77.5	\$ 80.6
Receivables, net	79.6	116.5
Property and equipment, net	21.6	22.4
Total assets	985.6	991.4
Borrowings	938.0	892.0
Total equity/(deficit)	(219.8)	(208.7)
Total liabilities and equity	985.6	991.4

NATIONAL CINEMEDIA, INC.
Operating Data
Unaudited

	Quarter Ended	
	April 2, 2015	March 27, 2014
Total Screens (100% Digital) at Period End (1)(6)	20,080	19,850
Founding Member Screens at Period End (2)(6)	16,443	16,472
DCN (Digital Content Network) Screens at Period End (3)(6)	19,225	19,020

	Quarter Ended	
	April 2, 2015	March 27, 2014
<i>(in millions)</i>		
Total Attendance for Period (4)(6)	161.4	166.5
Founding Member Attendance for Period (5)(6)	136.1	144.0
Capital Expenditures	\$ 2.1	\$ 2.2

- (1) Represents the total screens within NCM LLC's advertising network.
- (2) Represents the total founding member screens.
- (3) Represents the total number of screens that are connected to the Digital Content Network.
- (4) Represents the total attendance within NCM LLC's advertising network.
- (5) Represents the total attendance within NCM LLC's advertising network in theatres operated by the founding members.
- (6) Excludes screens and attendance associated with certain AMC Rave and Cinemark Rave theatres for all periods presented.

NATIONAL CINEMEDIA, INC.

Operating Data

Unaudited

(In millions, except advertising revenue per attendee, margin and per share data)

	Quarter Ended	
	April 2, 2015	March 27, 2014
Revenue breakout:		
National advertising revenue	\$ 50.9	\$ 42.7
Local advertising revenue	\$ 18.4	\$ 18.1
Total advertising revenue (excluding beverage)	<u>\$ 69.3</u>	<u>\$ 60.8</u>
Total revenue	\$ 76.9	\$ 70.2
Per attendee data:		
National advertising revenue per attendee	\$ 0.315	\$ 0.256
Local advertising revenue per attendee	\$ 0.114	\$ 0.109
Total advertising revenue (excluding beverage) per attendee	\$ 0.429	\$ 0.365
Total advertising revenue per attendee	\$ 0.476	\$ 0.422
Total attendance (1)	161.4	166.5
Other operating data:		
Operating (loss) income	\$ (16.7)	\$ 12.8
OIBDA (2)	\$ (8.7)	\$ 20.6
Adjusted OIBDA (2)	\$ 27.7	\$ 22.6
Adjusted OIBDA margin (2)	36.0%	32.2%
Loss per share – basic	\$ (0.15)	\$ (0.05)
Loss per share – diluted	\$ (0.15)	\$ (0.05)
Adjusted income (loss) per share – basic (2)	\$ 0.01	\$ (0.04)
Adjusted income (loss) per share – diluted (2)	\$ 0.01	\$ (0.04)

(1) Represents the total attendance within NCM LLC's advertising network. Excludes screens and attendance associated with certain AMC Rave and Cinemark Rave theatres for all periods presented.

(2) OIBDA, Adjusted OIBDA, Adjusted OIBDA margin and adjusted income (loss) per share are not financial measures calculated in accordance with GAAP in the United States. See attached tables for the non-GAAP reconciliations.

NATIONAL CINEMEDIA, INC.
Non-GAAP Reconciliations
Unaudited

OIBDA, Adjusted OIBDA and Adjusted OIBDA Margin

Operating Income (Loss) Before Depreciation and Amortization (“OIBDA”), Adjusted OIBDA and Adjusted OIBDA margin are not financial measures calculated in accordance with GAAP in the United States. OIBDA represents consolidated net income (loss) plus income tax expense (benefit), interest and other costs and depreciation and amortization expense. Adjusted OIBDA excludes from OIBDA non-cash share based compensation costs and merger-related costs. Adjusted OIBDA margin is calculated by dividing Adjusted OIBDA by total revenue. These non-GAAP financial measures are used by management to evaluate operating performance, to forecast future results and as a basis for compensation. The Company believes these are important supplemental measures of operating performance because they eliminate items that have less bearing on its operating performance and so highlight trends in its core business that may not otherwise be apparent when relying solely on GAAP financial measures. The Company believes the presentation of these measures is relevant and useful for investors because it enables them to view performance in a manner similar to the method used by the Company’s management, helps improve their ability to understand the Company’s operating performance and makes it easier to compare the Company’s results with other companies that may have different depreciation and amortization policies, non-cash share based compensation programs, levels of mergers and acquisitions, interest rates or debt levels or income tax rates. A limitation of these measures, however, is that they exclude depreciation and amortization, which represent a proxy for the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in the Company’s business. In addition, Adjusted OIBDA has the limitation of not reflecting the effect of the Company’s share based payment costs or costs associated with the proposed Screenvision merger. OIBDA or Adjusted OIBDA should not be regarded as an alternative to operating income (loss), net income (loss) or as indicators of operating performance, nor should they be considered in isolation of, or as substitutes for financial measures prepared in accordance with GAAP. The Company believes that consolidated net income (loss) is the most directly comparable GAAP financial measure to OIBDA. Because not all companies use identical calculations, these non-GAAP presentations may not be comparable to other similarly titled measures of other companies, or calculations in the Company’s debt agreement.

The following tables reconcile consolidated net loss to OIBDA and Adjusted OIBDA for the periods presented (dollars in millions):

	Quarter Ended	
	April 2, 2015	March 27, 2014
Consolidated net loss	\$ (30.2)	\$ (4.6)
Income tax benefit	(4.3)	(1.7)
Interest and other non-operating costs	17.8	19.1
Depreciation and amortization	8.0	7.8
OIBDA	\$ (8.7)	\$ 20.6
Share-based compensation costs (1)	3.0	2.0
Merger-related costs (2)	33.4	—
Adjusted OIBDA	\$ 27.7	\$ 22.6
Total revenue	\$ 76.9	\$ 70.2
Adjusted OIBDA margin	36.0%	32.2%
Adjusted OIBDA	\$ 27.7	\$ 22.6
Rave theatres integration payments	0.3	0.2
Adjusted OIBDA after integration payments	\$ 28.0	\$ 22.8

- (1) Share-based compensation costs are included in network operations, selling and marketing and administrative expense in the accompanying financial statements.
- (2) Merger-related costs primarily include the merger termination fee and legal, accounting, advisory and other professional fees associated with the terminated merger with Screenvision.

Outlook (in millions)

	Quarter Ending		Year Ending	
	July 2, 2015		December 31, 2015	
	NCM, Inc.		NCM, Inc.	
	Low	High	Low	High
Consolidated net income	\$ 29.1	\$ 32.6	\$ 56.2	\$ 61.2
Income tax expense	5.3	6.0	8.4	9.4
Interest and other non-operating costs	16.0	17.0	66.0	68.0
Depreciation and amortization	7.8	8.2	34.5	35.5
OIBDA	58.2	63.8	165.1	174.1
Share-based compensation costs (1)	2.8	3.2	11.5	12.5
Merger-related costs (2)	—	—	33.4	33.4
Adjusted OIBDA	\$ 61.0	\$ 67.0	\$ 210.0	\$ 220.0
Total revenue	\$ 116.0	\$ 122.0	\$ 422.0	\$ 432.0

- (1) Share-based compensation costs are included in network operations, selling and marketing and administrative expense in the accompanying financial statements.
- (2) Merger-related costs primarily include the merger termination fee and legal, accounting, advisory and other professional fees associated with the terminated merger with Screenvision.

Net Income (Loss) and Earnings (Loss) per Share Excluding the Amortization of Terminated Derivatives and Merger-Related Costs

Net income (loss) and earnings (loss) per share excluding the amortization of terminated derivatives and merger-related costs are not financial measures calculated in accordance with GAAP in the United States. Net income (loss) and earnings (loss) per share excluding the amortization of terminated derivatives and merger-related costs are calculated using reported net loss and loss per share and the amortization of terminated derivatives and merger-related costs shown in the below table. These non-GAAP financial measures are used by management as an additional tool to evaluate operating performance. The Company believes these are important supplemental measures of operating performance because they eliminate items that have less bearing on its operating performance and so highlight trends in its core business that may not otherwise be apparent when relying solely on GAAP financial measures. The Company believes the presentation of these measures is relevant and useful for investors because it enables them to view performance in a manner similar to a method used by the Company's management and helps improve their ability to understand the Company's operating performance. Net income (loss) excluding the amortization of terminated derivatives and merger-related costs should not be regarded as an alternative to net income and should not be regarded as an alternative to earnings per share or as indicators of operating performance, nor should they be considered in isolation of, or as substitutes for financial measures prepared in accordance with GAAP. The Company believes that net income and earnings per share are the most directly comparable GAAP financial measures. Because not all companies use identical calculations, these presentations may not be comparable to other similarly titled measures of other companies.

The following table reconciles net loss and loss per share as reported to net income (loss) and earnings (loss) per share excluding the amortization of terminated derivatives and merger-related costs for the periods presented (dollars in millions):

	Quarter Ended	
	April 2, 2015	March 27, 2014
Net loss as reported	\$ (9.0)	\$ (3.1)
Merger-related costs (1)	33.4	—
Amortization of terminated derivatives	1.6	2.5
Effect of noncontrolling interests (54.9% and 54.2%, respectively)	(19.2)	(1.4)
Effect of provision for income taxes (38% effective rate)	(6.0)	(0.4)
Net effect of adjusting items	9.8	0.7
Net income (loss) excluding adjusting items	<u>\$ 0.8</u>	<u>\$ (2.4)</u>
Weighted Average Shares Outstanding as reported		
Basic	58,888,674	58,618,800
Diluted	58,888,674	58,618,800
Weighted Average Shares Outstanding as adjusted		
Basic	58,888,674	58,618,800
Diluted	59,224,785	58,618,800
Basic loss per share as reported	\$ (0.15)	\$ (0.05)
Net effect of adjusting items	0.16	0.01
Basic income (loss) per share excluding adjusting items	<u>\$ 0.01</u>	<u>\$ (0.04)</u>
Diluted loss per share as reported	\$ (0.15)	\$ (0.05)
Net effect of adjusting items	0.16	0.01
Diluted income (loss) per share excluding adjusting items	<u>\$ 0.01</u>	<u>\$ (0.04)</u>

(1) Merger-related costs primarily include the merger termination payment and legal, accounting, advisory and other professional fees associated with the terminated merger with Screenvision.