

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Hardy Ralph E</u>  (Last) (First) (Middle) <u>C/O NATIONAL CINEMEDIA, INC.</u> <u>9110 E. NICHOLS AVE., SUITE 200</u>  (Street) <u>CENTENNIAL CO 80112-3405</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>National CineMedia, Inc. [ NCMI ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Gen. Counsel &amp; Secretary</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/27/2012</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/27/2012 <sup>(1)</sup>		A		619 <sup>(2)</sup>	A	\$0	87,861	D	
Common Stock	02/27/2012		F		5,004	D	\$15.23	82,857	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date					

**Explanation of Responses:**

- On January 15, 2009, the compensation committee of National CineMedia, Inc. (the "Issuer") approved the grant of restricted stock to the reporting person which would vest based upon achievement of the actual cumulative Free Cash Flow (defined as Earnings Before Interest Taxes Depreciation and Amortization ("EBITDA") less capital expenditures) target at the end of a three-year measuring period ending on December 29, 2011. The grant was subject to stockholder approval of certain matters, which was obtained on April 28, 2009. On February 27, 2012, the Issuer determined that the performance conditions had been satisfied at 100.8% of target.
- In a Form 4 filed on April 29, 2009, the reporting person reported the grant of 15,481 shares of restricted stock which would vest based upon achievement of the actual cumulative Free Cash Flow target at the end of a three-year measuring period. On February 27, 2012, the Issuer determined that the performance conditions had been satisfied at 100.8% of target, the previously reported shares became vested in full and additional vested shares of common stock were issued to the reporting person.

**Remarks:**

/s/ Jennifer A. D'Alessandro, as attorney-in-fact 02/28/2012

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.