

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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): **February 28, 2021**

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**National CineMedia, Inc.**

(Exact name of registrant as specified in its charter)

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<b>Delaware</b> (State or Other Jurisdiction of Incorporation or Organization)	<b>001-33296</b> (Commission File Number)	<b>20-5665602</b> (I.R.S. Employer Identification No.)
<b>6300 S. Syracuse Way</b> (Address of Principal Executive Offices)	<b>Suite 300 Centennial Colorado</b>	<b>80111</b> (Zip Code)
	<b>(303) 792-3600</b> (Registrant's telephone number, including area code)	

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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 210.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

<b>Common Stock, par value \$0.01 per share</b> (Title of each class)	<b>NCMI</b> (Trading symbol)	<b>The Nasdaq Stock Market LLC</b> (Name of each exchange on which registered)
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

### ***Equity Grant Modifications***

On February 28, 2021 and March 2, 2021, the Board of Directors (the “Board”) of National CineMedia, Inc. (the “Company”) approved the following modifications to certain equity awards under its 2016 Equity Incentive Plan:

**2018 Performance-Based Restricted Stock Grant**—Effective February 28, 2021, the Board removed the portion of the performance metrics attributable to fiscal year 2020 due to the impact of the COVID-19 Pandemic, deeming this impact outside of the employees’ control, and removing digital revenue from the calculation of the level of achievement of the performance metrics. Following the modification, the awards achieved 99.0% of the revised performance targets resulting in a 95.0% vesting of the awards.

**2019 Performance-Based Restricted Stock Grant**—Effective March 2, 2021, the Board determined the 2019 awards would vest at the Company's approximate average achievement percentage over the previous 10 years, or 58.7%. Subject to the employee's continued employment with the Company, the 2019 performance-based restricted stock awards will vest on the original vesting date of February 28, 2022.

**2020 Performance-Based Restricted Stock Grant**—Effective March 2, 2021, the Board divided each employee’s 2020 performance-based restricted stock grant with a 3-year performance period into three equal portions, one for each of the fiscal years 2020, 2021 and 2022. The Board determined the portion of the 2020 awards related to the 2020 performance year would vest at 0.0% (1/3rd of the granted shares) and the portion related to the 2021 performance year would be converted to a time-based award (1/3rd of the granted shares). A target will be set at a later date for the portion related to the 2022 performance year when performance goals for the Company can be more reliably determined. Subject to the employee's continued employment with the Company, the 2020 performance-based restricted stock awards will vest on the original vesting date of February 27, 2023.

The foregoing descriptions of the modifications are qualified in their entirety by reference to the complete copy of the modifications filed as Exhibits 10.1, 10.2, and 10.3 to this Current Report on Form 8-K and incorporated by reference herein.

## **Item 9.01 Financial Statements and Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">First Modification to the National CineMedia, Inc. 2016 Equity Incentive Plan 2018 Restricted Stock Agreement dated February 28, 2021.</a>
10.2	<a href="#">First Modification to the National CineMedia, Inc. 2016 Equity Incentive Plan 2019 Restricted Stock Agreement dated March 2, 2021.</a>
10.3	<a href="#">First Modification to the National CineMedia, Inc. 2016 Equity Incentive Plan 2020 Restricted Stock Agreement dated March 2, 2021.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

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

NATIONAL CINEMEDIA, INC.

Dated: March 4, 2021

By: /s/ Sarah Kinnick Hilty  
Sarah Kinnick Hilty  
Executive Vice President, General Counsel and  
Secretary

**FIRST MODIFICATION  
TO THE  
NATIONAL CINEMEDIA, INC.  
2016 EQUITY INCENTIVE PLAN**

**2018 RESTRICTED STOCK AGREEMENT  
Performance Period: Fiscal Year 2018 – Fiscal Year 2020  
First Modification Effective February 28, 2021**

The 2018 Restricted Stock Agreement, for the Performance Period Fiscal Year 2018 – Fiscal Year 2020 between National CineMedia, Inc. and Grantee (the “**Agreement**”) is modified as follows effective February 28, 2021. Capitalized terms not defined herein shall have the same meaning as in the Agreement.

The Vesting Schedule of Restricted Free Cash Flow Restricted Stock and Digital Revenue Restricted Stock contained in Section A. Notice of Grant in the Agreement is amended by removing the actual and target Free Cash Flow related to fiscal year 2020 and Digital Revenue for the purposes of determining the actual and target Free Cash Flow and Digital Revenue under the Agreement, subject to the Grantee’s continued Service through the Vesting Date. The Vesting Date will remain unchanged.

Except as set forth above, all provisions of the Agreement shall remain unaffected by this First Modification.

**FIRST MODIFICATION  
TO THE  
NATIONAL CINEMEDIA, INC.  
2016 EQUITY INCENTIVE PLAN**

**2019 RESTRICTED STOCK AGREEMENT  
Performance Period: Fiscal Year 2019 – Fiscal Year 2021  
First Modification Effective March 2, 2021**

The 2019 Restricted Stock Agreement, for the Performance Period Fiscal Year 2019 – Fiscal Year 2021 between National CineMedia, Inc. and Grantee (the “**Agreement**”) is modified as follows effective March 2, 2021. Capitalized terms not defined herein shall have the same meaning as in the Agreement.

The Vesting Schedule contained in Section A. Notice of Grant in the Agreement is amended to specify that the Restricted Stock shall vest with respect to 58.7% of the number of shares subject to the Restricted Stock Award, subject to the Grantee’s continued Service through the Vesting Date. The Vesting Date will remain unchanged.

Except as set forth above, all provisions of the Agreement shall remain unaffected by this First Modification.

**FIRST MODIFICATION  
TO THE  
NATIONAL CINEMEDIA, INC.  
2016 EQUITY INCENTIVE PLAN**

**2020 RESTRICTED STOCK AGREEMENT  
Performance Period: Fiscal Year 2020 – Fiscal Year 2022  
First Modification Effective March 2, 2021**

The 2020 Restricted Stock Agreement, for the Performance Period Fiscal Year 2020 – Fiscal Year 2022 between National CineMedia, Inc. and Grantee (the “**Agreement**”) is modified as follows effective March 2, 2021. Capitalized terms not defined herein shall have the same meaning as in the Agreement.

The Vesting Schedule contained in Section A. Notice of Grant in the Agreement is amended by removing the current Vesting Schedule of Restricted Stock and Vesting Schedule of Additional Shares of Stock and replaced with the following Vesting Schedule:

- (a) The total number of shares of Restricted Stock shall be divided into three equal portions, one for each of Fiscal Year 2020, 2021 and 2022 (each an “Annual Portion”).
- (b) The Annual Portion for Fiscal Year 2020 will vest at 0.0%.
- (c) The Annual Portion for Fiscal Year 2021 will be converted to a time-based award that will vest subject to Grantee’s continued Service through the Vesting Date.
- (d) The Annual Portion for Fiscal Year 2022 will vest based on performance metrics to be established by the Compensation Committee in Fiscal Year 2022 for such year.

The vesting of each Annual Portion is subject to the Grantee’s continued Service through the Vesting Date. The Vesting Date for each of the Annual Portions will remain unchanged and each of the Annual Portions will vest on that date based on continued Service and on the actual achievement of the applicable performance criteria applicable to such portions (except for the Annual Portion for Fiscal Year 2020, which, as described above, will vest at 0% and the Annual Portion for Fiscal Year 2021, which, as described above, will vest at 100.0%).

Except as set forth above, all provisions of the Agreement shall remain unaffected by this First Modification.