

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>Ferrera Gary W</u> (Last) (First) (Middle) NATIONAL CINEMEDIA, INC. 9110 E. NICHOLS AVE., SUITE 200 (Street) CENTENNIAL CO 80112-3405 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/07/2007	3. Issuer Name and Ticker or Trading Symbol <u>National CineMedia, Inc. [NCM]</u>	
		4. 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>Chief Financial Officer</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Option to purchase Class A Units of NCM, LLC (right to buy)⁽¹⁾⁽⁴⁾</u>	(2)	05/01/2021	<u>Common Stock</u>	<u>149,058⁽³⁾</u>	18.01	D	

Explanation of Responses:

- The reporting person was previously issued an option to purchase class A units of National CineMedia, LLC (the "LLC Unit Option"). Upon the completion of the public offering of shares of common stock of National CineMedia, Inc. (the "Company"), the outstanding LLC Unit Option will be substituted with an option to purchase shares of common stock of the Company issued under the National CineMedia, Inc. 2007 Equity Incentive Plan (the "Substituted Option"). Following the substitution, the LLC Unit Option will be cancelled.
- The LLC Unit Option vests 20% per year provided the reporting person remains in continuous employment on each vesting date. The first 20% is scheduled to vest on January 1, 2008. The Substituted Option will have the same vesting schedule as the LLC Unit Option.
- The number of shares of common stock of the Company to be covered by the Substituted Option will be determined pursuant to a fixed exchange ratio of 1:1.
- National CineMedia, LLC ("NCM, LLC")

Remarks:

/s/ Jennifer D'Alessandro, 02/07/2007
Attorney in fact
 ** 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 5 (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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Ralph E. Hardy, Nancy Walton, Mashenka Lundberg, and Jennifer A. D'Alessandro, signing singly, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and, or director of National CineMedia, Inc. (the "Company"), the Form ID or Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form ID and Form 3, 4 and 5 and timely file such form with the United States Securities and Exchange Commission, any stock exchange or similar authority, and the National Association of Securities Dealers; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Form ID or Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 25th day of January, 2007.

/s/ Gary W. Ferrera
Name: Gary W. Ferrera