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**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): May 1, 2012**

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**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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***Approval of 2012 Performance Bonus Plan***

An Annual Meeting of the stockholders of National CineMedia, Inc. (the “Company”) was held on May 1, 2012. At the Annual Meeting, stockholders approved the National CineMedia, Inc. 2012 Performance Bonus Plan (the “Bonus Plan”) for the Company’s executive officers. The Compensation Committee of the Company’s Board of Directors adopted the Bonus Plan on January 11, 2012, and the Board of Directors approved and directed that the Bonus Plan be submitted to a vote of stockholders at the Annual Meeting.

The purpose of the Bonus Plan is to create a financial incentive for executives of the Company to meet or exceed certain key internal financial performance metric targets (or budgets). All executive officers of the Company are eligible to participate in the Bonus Plan.

Under the Bonus Plan, each executive officer will have a performance bonus potential based on a specified percentage of his annual base salary at the end of the 2012 fiscal year for which a bonus is being paid (prorated in the case of an executive not employed for the full year). The performance bonus potential will vary depending on the executive officer’s title, business unit and level of responsibility. In addition to the potential performance bonus award, all officers (including the executive officers) will be eligible for a “stretch bonus” under the Bonus Plan. The stretch bonus, if any, will be payable only if the Company exceeds the Adjusted OIBDA budget and will be incremental to the performance bonus awards described above. The amount of the stretch bonus will be equal to: (i) the actual performance bonus award paid to the executive, times (ii) 50%, times (iii) the percentage that the Company’s actual Adjusted OIBDA is in excess of the budgeted Adjusted OIBDA (capped at 10%) divided by 10%.

The performance bonus awards and stretch bonus awards, if any, will be paid as soon as practicable after the fiscal 2012 annual audit is completed by the Company’s independent auditors. No executive will be eligible for a bonus award under the Bonus Plan if he is not employed by us on the date the bonus awards are paid unless otherwise approved by the Compensation Committee.

Awards under the Bonus Plan are based on actual future performance. As a result, the amounts that will be paid under the Bonus Plan are not currently determinable. The following table sets forth the maximum awards payable under the Bonus Plan based upon the maximum potential per the terms of the Bonus Plan and the maximum limit of 250% of each officer’s base salary in effect on January 11, 2012.

<u>Name and Position</u>	<u>Maximum potential per the terms of the Performance Bonus Plan (1)</u>	<u>Maximum limit of 250% (2)</u>
Kurt C. Hall President, Chief Executive Officer and Chairman	\$ 1,147,697	\$1,912,828
Clifford E. Marks President of Sales and Marketing	\$ 1,106,708	\$1,844,513
Gary W. Ferrera Executive Vice President and Chief Financial Officer	\$ 417,851	\$ 928,558
Ralph E. Hardy Executive Vice President and General Counsel	\$ 322,472	\$ 716,605
Earl B. Weihe Executive Vice President and Chief Operations Officer	\$ 286,875	\$ 637,500
Executive Officers as a Group	\$ 3,281,603	\$6,040,004
Non-Executive Director Group	—	—
Non-Executive Officer Employee Group	—	—

- (1) Estimated maximum performance bonus, including stretch bonus, based upon actual base salary as of January 11, 2012. Actual bonus amounts will be determined based upon base salary determined at the end of the Company's 2012 fiscal year, subject to the 250% limit of each executive's base salary in effect on January 11, 2012.
- (2) The amount determined as 250% of each executive's base salary in effect on January 11, 2012.

For more information about the Bonus Plan, see the Company's definitive proxy statement dated March 20, 2012. The above description of the Bonus Plan and such portions of the proxy statement are qualified in their entirety by reference to the Bonus Plan, a copy of which is filed as Exhibit 10.1 hereto.

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

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	48,051,251	527,900	2,179,388
James R. Holland Jr.	47,794,760	784,391	2,179,388
Stephen L. Lanning	46,871,603	1,707,548	2,179,388
Edward H. Meyer	46,868,637	1,710,514	2,179,388

**Proposal #2 Approval of the National CineMedia, Inc. 2012 Performance Bonus Plan**

<u>For</u>	<u>Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
48,129,333	428,808	21,010	2,179,388

**Proposal #3 Advisory Approval of the Company's Executive Compensation**

<u>For</u>	<u>Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
33,701,989	14,520,796	356,366	2,179,388

**Proposal #4 Ratify the appointment of Deloitte & Touche LLP as the Company's independent auditors for the 2012 fiscal year ending December 27, 2012**

<u>For</u>	<u>Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
50,491,822	263,184	3,533	—

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

Class I directors – Kurt C. Hall, Lawrence A. Goodman, and Scott N. Schneider

Class III directors – Amy E. Miles, Gerardo I. Lopez, and Lee Roy Mitchell

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
10.1	National CineMedia, Inc. 2012 Performance Bonus Plan.

**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 4, 2012

By: /s/ Ralph E. Hardy

Ralph E. Hardy

Executive Vice President, General Counsel and Secretary

National CineMedia, Inc. (“NCM”)  
2012 Performance Bonus Plan (the “Plan”)

**Objective:**

The purpose of the 2012 NCM Performance Bonus Plan is to create a financial incentive for executives of NCM to: meet or exceed certain key internal financial performance metric targets (Budgets) of NCM, including annual adjusted OIBDA<sup>(1)</sup> and advertising sales budgets<sup>(2)</sup>.

**Program Structure:**

**Eligibility:**

All NCM employees who are employed by NCM during 2012 and, generally, as of the date of the annual Performance Bonus payment, will be eligible to participate in the Plan (“Eligible Employee”). For purposes of clarity, no employee will be eligible for a Performance Bonus if they are not employed by NCM on the date the Performance Bonus payments are made unless otherwise approved by NCM’s Compensation Committee. The annual Performance Bonus payment, if any, will be made as soon as practical after the annual audit is completed by NCM’s external auditors. Notwithstanding the foregoing, payment of the Performance Bonus (as defined below) to those Eligible Employees who are subject to the limitations of Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”) will only be made upon certification by NCM’s Compensation Committee in writing that the performance goals and any other material terms of the Performance Bonus were in fact satisfied. Notwithstanding the foregoing, in order to comply with the short-term deferral exception under Section 409A of the Code, if the NCM Compensation Committee waives the requirement that an Eligible Employee must be employed on the date of payment of the Performance Bonus, the payment shall occur no later than the 15<sup>th</sup> day of the third month following the later of: (i) the end of NCM’s taxable year in which such requirement is waived or (ii) the end of the calendar year in which such requirement is waived.

**Section 409A**

(a) *Delay in Payment.* Notwithstanding anything contained in this Plan or a Performance Bonus award to the contrary, if the Eligible Employee is deemed by NCM at the time of the Eligible Employee’s “separation from service” with NCM and its related entities to be

- (1) Operating Income before Depreciation and Amortization, as adjusted for the add back of our non-cash share-based compensation costs and for actual results, the add back of any make-good liability balance at fiscal year-end, and for other unusual or non-recurring items at the discretion of NCM’s Compensation Committee.
- (2) As adjusted for the exclusion of certain advertising revenues generated through provision in the ESAs relating to beverage concessionaire agreement and the exclusion of additional advertising revenues generated through agreements with the founding members and revenues generated through barter arrangements, and for actual results, the add back of any make-good liability balance at fiscal year-end.

a “specified employee,” any “nonqualified deferred compensation” to which the Eligible Employee is entitled under the Plan in connection with his or her separation from service after taking into account all applicable exceptions from Section 409A, shall not be paid until the date that is the first business day following the six month period after the Eligible Employee’s separation from service (or if earlier, his or her death). Such delay in payment shall only be affected with respect to each separate payment to the extent required to avoid adverse tax treatment to the Eligible Employee under Section 409A of the Code. Any Performance Bonus award which would have otherwise been paid during the delay period in the absence of this provision shall be paid to the Eligible Employee (or his or her beneficiary or estate) in a lump sum payment on the first business day following the expiration of the delay period.

(b)*Key Definitions.* For purposes of this Plan, the terms “separation from service,” “specified employee” and “nonqualified deferred compensation” shall have the meanings ascribed to the terms pursuant to Section 409A and other applicable guidance.

(c)*Amendments.* Notwithstanding anything in the Plan to the contrary, this Plan and Performance Bonus awards granted under this Plan are intended to be eligible for certain regulatory exceptions to the limitations of, or to comply with, the requirements of Section 409A of the Code. NCM, in the exercise of its sole discretion and without the consent of the Eligible Employee, may amend or modify the terms of an award in any manner and delay the payment of any amounts payable pursuant to an award to the minimum extent necessary to reasonably comply with the requirements of Section 409A of the Code, provided that NCM shall not be required to assume any increased economic burden. No action taken by NCM with respect to the requirements of Section 409A of the Code shall be deemed to adversely affect an Eligible Employee’s rights with respect to a Performance Bonus award or to require the consent of such Eligible Employee. NCM reserves the right to make additional changes to the Plan and Performance Bonus awards from time to time to the extent it deems necessary with respect to Section 409A of the Code.

#### Performance Bonus Calculation

Each Eligible Employee will have a Performance Bonus Potential based on a specified percentage of their annual base compensation at the end of the year for which a Performance Bonus is being paid. In the case of an Eligible Employee hired during the fiscal year, the amount of any bonus award will be prorated for the length of time the Eligible Employee is employed during the fiscal year. As set forth below, this Performance Bonus Potential will vary depending on the Eligible Employee’s title, business unit and level of responsibility. The financial performance criteria for a potential performance bonus award is generally based upon NCM OIBDA, as adjusted, or NCM advertising sales as adjusted performance versus budget. **After the amount of the Performance Bonus for each Eligible Employee has been determined by the Compensation Committee based upon the measures set forth below, the NCM Compensation Committee may, in its sole discretion, and based upon such subjective criteria as it may determine with respect to each Eligible Employee, reduce the amount of the preliminary Performance Bonus amount by up to 25% of the amount calculated in accordance with the objective financial criteria set forth**

**below. The amount of reduction in any Eligible Employee's Performance Bonus in accordance with the discretion of the NCM Compensation Committee shall not affect the amount of Performance Bonus payable to any other Eligible Employee under the Plan.** The Performance Bonus targets and measurements for Eligible Employees subject to the requirements of Section 162(m) of the Code shall be established by the NCM Compensation Committee no later than the ninetieth day of fiscal 2012.

In the event of a corporate transaction (such as an acquisition, disposition, merger, etc.) during 2012, the Compensation Committee may establish a separate bonus plan to reflect the impact of such corporate transaction on the calculation of the Performance Bonus but the establishment of such a separate plan shall not affect the computation of the amount of Performance Bonus payable under this Plan.

In cases where the calculation of the Performance Bonus is based upon a range of financial performance, the amount of Performance Bonus shall be the same percentage of the range of base salary bonus as the financial performance target represents of the range of financial measures. For example, if the actual financial performance for 2012 represents financial performance half way between the two ranges of financial performance, the Performance Bonus amount will be the midpoint between the two percentages of base salary represented by the financial performance metric.

#### Stretch Bonus

In addition to the Performance Bonus discussed above, all Eligible Employees will be eligible for a "Stretch Bonus". The Stretch Bonus will be considered by the Compensation Committee if NCM exceeds its OIBDA Budget as adjusted and it will be incremental to the Performance Bonus discussed above. The amount of Stretch Bonus will be equal to the following: (i) the Eligible Employee's Performance Bonus paid, times (ii) 50%, times (iii) the percentage that actual OIBDA as adjusted is in excess of OIBDA Budget as adjusted (capped at 10%) divided by 10% as follows: For example if the Bonus Potential was \$100,000, OIBDA Budget as adjusted was \$150 million, actual results were \$155 million, the Stretch Bonus would be approximately \$16,500, calculated as follows:  $((155-150)/150)/10\% \times 50\% \times \$100,000$ . Payment of the Stretch Bonus to Eligible Employees who are subject to the limitations of Section 162(m) of the Code shall be subject to the same Compensation Committee certification described above.

Notwithstanding the foregoing, the maximum amount of Performance Bonus plus Stretch Bonus that may be paid to an Eligible Employee subject to the limitations of Section 162(m) of the Code shall not exceed 250% of each such Eligible Employee's Base Salary as in effect on January 11, 2012.

Payment of the Performance Bonus to Eligible Employees subject to the limitations of Section 162(m) of the Code shall be made only after the material terms of this Plan (as defined in Treasury Regulations under Section 162(m) of the Code) have been disclosed to and subsequently approved by the shareholders of NCM.



Following is a summary for each Eligible Employee's Performance Bonus Potential % and Financial Goals:

	President and Chief Executive Officer and Chairman	President of Sales	Executive Vice President and Chief Financial Officer	Executive Vice President and General Counsel	Executive Vice President and Chief Operations Officer
Performance Bonus Potential	100%	100%	75%	75%	75%
<b>Performance Bonus Measures:</b>					
Adjusted OIBDA (1)	100%		100%	100%	75%
Adjusted advertising revenue (2)		100%			
Technology and Operations operating and capital expenditures budgets (3)					25%

(1) The performance bonus potential is based on the percentage of Adjusted OIBDA target achieved as follows:

<u>Percentage of Adjusted OIBDA Target Achieved</u>	<u>% of Base Salary</u>
<i>Performance Bonus</i>	
Less than or equal to 80%	0%
Greater than 80% to 100%	>0% to 100%

(2) The performance bonus potential is based on the percentage of advertising revenue target achieved as follows:

<u>Percentage of Advertising Revenue Target Achieved</u>	<u>% of Base Salary</u>
<i>Performance Bonus</i>	
Less than 80%	0%
Greater than or equal to 80% to 90%	50% to 70%
Greater than 90% to 100%	>70% to 100%

Any actual expenditures in excess of the general and administrative, marketing and research expense budgets on an aggregate basis will be deducted from the actual adjusted advertising revenue for purposes of the comparison to the advertising revenue budgets.

(3) No performance bonus will be payable if the actual annual operating expenditures and capital expenditures, including any capitalized overhead, on an aggregate basis exceeds 100% of budget.

The Plan was adopted by the Compensation Committee on January 11, 2012.