
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)*

National CineMedia, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

635309206

(CUSIP Number)

Kara Bingham Regan
2nd Floor East, Carrington House, 123-130 Regent Street
London, X0, SW1Y 6LX
(44) (20) 7534 0450

Frank G. Zarb
Proskauer Rose, LLP, 1001 Pennsylvania Ave. NW, Suite 600 S
Washington, DC, 20004
(202) 416-6800

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

09/25/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 635309206

1 Name of reporting person
Mubashir Mukadam
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization
UNITED KINGDOM
Sole Voting Power
7 0.00
Number of Shares Beneficially Owned by Each Reporting Person With:
8 Shared Voting Power
27,144,639.00
9 Sole Dispositive Power
0.00
10 Shared Dispositive Power
27,144,639.00
Aggregate amount beneficially owned by each reporting person

11 27,144,639.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

13 Percent of class represented by amount in Row (11)
29.0 %

14 Type of Reporting Person (See Instructions)
IN

SCHEDULE 13D

CUSIP No. 635309206

1 Name of reporting person
Blantyre Mulanje II GP Limited
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6

CAYMAN ISLANDS

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

4,333,751.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

4,333,751.00

Aggregate amount beneficially owned by each reporting person

11

4,333,751.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

4.6 %

Type of Reporting Person (See Instructions)

14

CO

SCHEDULE 13D

CUSIP No. 635309206

Name of reporting person

1

Blantyre Fund II (GP) Limited

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

CAYMAN ISLANDS

Number of
Shares

Sole Voting Power

7

Beneficially

0.00

Owned by

Shared Voting Power

Each

8

Reporting

10,354,550.00

9

Sole Dispositive Power

Person With: 0.00
 Shared Dispositive Power
 10
 10,354,550.00
 11 Aggregate amount beneficially owned by each reporting person
 10,354,550.00
 12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

 13 Percent of class represented by amount in Row (11)
 11.0 %
 14 Type of Reporting Person (See Instructions)
 CO

SCHEDULE 13D

CUSIP No. 635309206

1 Name of reporting person
 Blantyre Fund III (GP) Limited
 Check the appropriate box if a member of a Group (See Instructions)
 2 (a)
 (b)
 3 SEC use only
 Source of funds (See Instructions)
 4
 OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
 5
 Citizenship or place of organization
 6
 CAYMAN ISLANDS
 Sole Voting Power
 7
 Number of Shares Beneficially Owned by Each Reporting Person With: 0.00
 Shared Voting Power
 8
 4,309,962.00
 Sole Dispositive Power
 9
 0.00
 Shared Dispositive Power
 10
 4,309,962.00
 Aggregate amount beneficially owned by each reporting person
 11
 4,309,962.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
 12

 13 Percent of class represented by amount in Row (11)

4.6 %
Type of Reporting Person (See Instructions)

14

CO

SCHEDULE 13D

CUSIP No. 635309206

Name of reporting person

1

Blantyre Capital Limited

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

UNITED KINGDOM

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

27,144,639.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

27,144,639.00

Aggregate amount beneficially owned by each reporting person

11

27,144,639.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

29.0 %

Type of Reporting Person (See Instructions)

14

IA

SCHEDULE 13D

CUSIP No. 635309206

1 Name of reporting person
 Blantyre Mulanje II DAC
 Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
 Source of funds (See Instructions)

4 OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
 Citizenship or place of organization

6 IRELAND
 Sole Voting Power
 7 0.00
 Number of Shares Beneficially Owned by Each Reporting Person With:
 Shared Voting Power
 8 4,333,751.00
 Sole Dispositive Power
 9 0.00
 Shared Dispositive Power
 10 4,333,751.00
 Aggregate amount beneficially owned by each reporting person
 11 4,333,751.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
 Percent of class represented by amount in Row (11)

13 4.6 %
 Type of Reporting Person (See Instructions)

14 CO

SCHEDULE 13D

CUSIP No. 635309206

1 Name of reporting person
 BSSF II Ireland DAC
 Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
 Source of funds (See Instructions)

4 OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization
6 IRELAND
Sole Voting Power
7 0.00
Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power
10,354,550.00
Sole Dispositive Power
9 0.00
Shared Dispositive Power
10 10,354,550.00
Aggregate amount beneficially owned by each reporting person
11 10,354,550.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12
Percent of class represented by amount in Row (11)
13 11.0 %
Type of Reporting Person (See Instructions)
14 CO

SCHEDULE 13D

CUSIP No. 635309206

1 Name of reporting person
BSSF III DAC
Check the appropriate box if a member of a Group (See Instructions)
2 (a)
 (b)
3 SEC use only
Source of funds (See Instructions)
4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5
Citizenship or place of organization
6 IRELAND
Number of Shares Beneficially Owned by Each Reporting Person With: 7 Sole Voting Power
0.00
Shared Voting Power
8 4,309,962.00
Sole Dispositive Power
9 0.00

10 Shared Dispositive Power

4,309,962.00

Aggregate amount beneficially owned by each reporting person

11

4,309,962.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

4.6 %

Type of Reporting Person (See Instructions)

14

CO

SCHEDULE 13D

CUSIP No. 635309206

Name of reporting person

1

Blantyre Mulanje III GP Limited

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

CAYMAN ISLANDS

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

8,146,376.00

Owned by

Sole Dispositive Power

Each

9

0.00

Reporting

Person

With:

Shared Dispositive Power

10

8,146,376.00

Aggregate amount beneficially owned by each reporting person

11

8,146,376.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

8.7 %

Type of Reporting Person (See Instructions)

14

SCHEDULE 13D

CUSIP No. 635309206

1 Name of reporting person
Blantyre Capital ICAV
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 IRELAND

7 Sole Voting Power
0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

8 Shared Voting Power
8,146,376.00

9 Sole Dispositive Power
0.00

10 Shared Dispositive Power
8,146,376.00

11 Aggregate amount beneficially owned by each reporting person
8,146,376.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 8.7 %
Type of Reporting Person (See Instructions)

14 CO

SCHEDULE 13D

Item 1. Security and Issuer
Title of Class of Securities:

(a) Common Stock, par value \$0.01 per share

(b) Name of Issuer:

National CineMedia, Inc.

Address of Issuer's Principal Executive Offices:

- (c)
6300 S. Syracuse Way, Suite 300, Centennial, COLORADO , 80111.

Item 4. Purpose of Transaction

Item 4 is amended and supplemented as follows: On May 22, 2024, the Board elected Nathan "Tripp" Lane as a member of the Board. Mr. Lane had been appointed in accordance with the Director Designation Agreement dated August 7, 2023 (the "Designation Agreement"), by and among the Company, the Consenting Creditor Designation Committee (as defined in the Designation Agreement) and Blantyre Capital Limited. Mr. Lane has informed the Company and the Reporting Persons that he has decided to resign as a director and member of the Board, and Blantyre has designated Simon Mullaly, who serves as a Partner with Blantyre, to replace Mr. Lane on the Board pursuant to Blantyre's rights under the Designation Agreement. The Reporting Persons anticipate that Mr. Mullaly will join the Board immediately following the effectiveness of Mr. Lane's resignation. The Reporting Persons intend to review on a continuing basis their investments in the Company. They currently intend to communicate with the Board, including with Mr. Mullaly, members of management and/or potentially other shareholders or other relevant parties with respect to operational, strategic, financial or governance matters. The Reporting Persons reserve the right, based on all relevant factors and subject to applicable law or other restrictions, at any time and from time to time, to acquire additional shares of Common Stock or other securities of the Company, dispose of some or all of the shares of Common Stock or other securities of the Company that it may own from time to time, in each case in open market or private transactions, block sales or otherwise or pursuant to ordinary stock exchange transactions effected through one or more broker-dealers whether individually or utilizing specific pricing or other instructions (including by means of Rule 10b5-1 programs), and review or reconsider their position, change their purpose, take other actions or formulate and implement plans or proposals with respect to any of the foregoing.

Item 5. Interest in Securities of the Issuer

- (a) Items 5(a) and 5(c) is amended and supplemented as follows: The Reporting Persons beneficially own an aggregate of 27,144,639 shares of the Issuer's Common Stock which constitutes 29.0% of the class outstanding. The percentage calculation assumes that there are currently 93,710,120 outstanding shares of Common Stock of the Issuer as of July 31, 2025, as reported by the Issuer in its Quarterly Report on Form 10-Q filed by the Securities and Exchange Commission on August 5, 2025.
- (c) None of the Reporting Persons, and to the best of the knowledge of the Reporting Persons, any Scheduled Persons, has engaged in any transactions involving Common Stock during the past sixty days.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Mubashir Mukadam

Signature: /s/ Mubashir Mukadam

Name/Title: Mubashir Mukadam

Date: 09/29/2025

Blantyre Mulanje II GP Limited

Signature: /s/ Russell Burt

Name/Title: Russell Burt, Director

Date: 09/29/2025

Blantyre Fund II (GP) Limited

Signature: /s/ Russell Burt

Name/Title: Russell Burt, Director

Date: 09/29/2025

Blantyre Fund III (GP) Limited

Signature: /s/ Russell Burt

Name/Title: By: Russell Burt, Director

Date: 09/29/2025

Blantyre Capital Limited

Signature: /s/ Mubashir Mukadam

Name/Title: Mubashir Mukadam, Director

Date: 09/29/2025

Blantyre Mulanje II DAC

Signature: /s/ Mubashir Mukadam
Name/Title: By Blantyre Capital Limited, as Investment
Advisor, By Mubashir Mukadam, Director
Date: 09/29/2025

BSSF II Ireland DAC

Signature: /s/ Mubashir Mukadam
Name/Title: By Blantyre Capital Limited, as Investment
Advisor, By Mubashir Mukadam, Director
Date: 09/29/2025

BSSF III DAC

Signature: /s/ Mubashir Mukadam
Name/Title: By Blantyre Capital Limited, as Investment
Advisor, By Mubashir Mukadam, Director
Date: 09/29/2025

Blantyre Mulanje III GP Limited

Signature: /s/ Russell Burt
Name/Title: Russell Burt, Director
Date: 09/29/2025

Blantyre Capital ICAV

Signature: /s/ Mubashir Mukadam
Name/Title: By Blantyre Capital Limited, as Investment
Advisor, By Mubashir Mukadam, Director
Date: 09/29/2025

SCHEDULE I

MUBASHIR MUKADAM

Principal Business Address	Principal Occupation or Employment	Name and Description of Principal Business of Employer	Citizenship
c/o Blantyre Capital Limited 2nd Floor East, Carrington House 123-130 Regent Street London SW1Y 6LX United Kingdom	Director	Blantyre Capital Limited; Investment Advisor	United Kingdom

SCHEDULE II

BLANTYRE MULANJE II GP LIMITED

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Name and Description of Principal Business of Employer	Citizenship
Matt Auriemma	c/o HighWater Limited Grand Pavilion Commercial Centre 1st Floor, 802 West Bay Road, P.O. Box 30599, George Town Grand Cayman KY1-1203 Cayman Islands	Director	HighWater Limited; Corporate Governance Services Company	United States
Heloisa Chaney ¹	c/o Blantyre Capital Limited 2nd Floor East, Carrington House 123-130 Regent Street London SW1Y 6LX United Kingdom	Director	Blantyre Capital US LLC; Subsidiary of Blantyre Capital Limited	United States
Russell Burt	Marbury Fund Services (Cayman) Limited 3rd Floor, Fidelity Financial Centre West Bay Road, PO Box 2427 Grand Cayman, KY1-1105 Cayman Islands	Director	Marbury Fund Services; Fiduciary Services Company	British

¹ Ms. Chaney is an employee of Blantyre Capital US LLC, a subsidiary of Blantyre Capital Limited. She serves as the Chief Operating Officer of Blantyre Capital Limited.

SCHEDULE III

BLANTYRE FUND II (GP) LIMITED

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Name and Description of Principal Business of Employer	Citizenship
Matt Auriemma	c/o HighWater Limited Grand Pavilion Commercial Centre 1st Floor, 802 West Bay Road, P.O. Box 30599, George Town Grand Cayman KY1-1203 Cayman Islands	Director	HighWater Limited; Corporate Governance Services Company	United States
Heloisa Chaney ²	c/o Blantyre Capital Limited 2nd Floor East, Carrington House 123-130 Regent Street London SW1Y 6LX United Kingdom	Director	Blantyre Capital US LLC; Subsidiary of Blantyre Capital Limited	United States
Russell Burt	Marbury Fund Services (Cayman) Limited 3rd Floor, Fidelity Financial Centre West Bay Road, PO Box 2427 Grand Cayman, KY1-1105 Cayman Islands	Director	Marbury Fund Services; Fiduciary Services Company	British

² Ms. Chaney is an employee of Blantyre Capital US LLC, a subsidiary of Blantyre Capital Limited. She serves as the Chief Operating Officer of Blantyre Capital Limited.

SCHEDULE IV

BLANTYRE FUND III (GP) LIMITED

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Name and Description of Principal Business of Employer	Citizenship
Matt Auriemma	c/o HighWater Limited Grand Pavilion Commercial Centre 1st Floor, 802 West Bay Road, P.O. Box 30599, George Town Grand Cayman KY1-1203 Cayman Islands	Director	HighWater Limited; Corporate Governance Services Company	United States
Heloisa Chaney ³	c/o Blantyre Capital Limited 2nd Floor East, Carrington House 123-130 Regent Street London SW1Y 6LX United Kingdom	Director	Blantyre Capital US LLC; Subsidiary of Blantyre Capital Limited	United States
Russell Burt	Marbury Fund Services (Cayman) Limited 3rd Floor, Fidelity Financial Centre West Bay Road, PO Box 2427 Grand Cayman, KY1-1105 Cayman Islands	Director	Marbury Fund Services; Fiduciary Services Company	British

³ Ms. Chaney is an employee of Blantyre Capital US LLC, a subsidiary of Blantyre Capital Limited. She serves as the Chief Operating Officer of Blantyre Capital Limited.

SCHEDULE V

BLANTYRE CAPITAL LIMITED

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Name and Description of Principal Business of Employer	Citizenship
Mubashir Mukadam	c/o Blantyre Capital Limited 2nd Floor East, Carrington House 123-130 Regent Street London SW1Y 6LX United Kingdom	Director; Managing Partner & Chief Investment Officer	Blantyre Capital Limited; Investment Advisor	United Kingdom
Fernando de Santiago	c/o Blantyre Capital Limited 2nd Floor East, Carrington House 123-130 Regent Street London SW1Y 6LX United Kingdom	Director; Head of Investments	Blantyre Capital Limited; Investment Advisor	Spain
Heloisa Chaney ⁴	c/o Blantyre Capital Limited 2nd Floor East, Carrington House 123-130 Regent Street London SW1Y 6LX United Kingdom	Managing Partner & Chief Operating Officer	Blantyre Capital US LLC; Subsidiary of Blantyre Capital Limited	United States
Joseph Salegna ⁵	c/o Blantyre Capital Limited 2nd Floor East, Carrington House 123-130 Regent Street London SW1Y 6LX United Kingdom	Chief Financial Officer	Blantyre Capital US LLC; Subsidiary of Blantyre Capital Limited	United States

⁴ Ms. Chaney is an employee of Blantyre Capital US LLC, a subsidiary of Blantyre Capital Limited. She serves as the Chief Operating Officer of Blantyre Capital Limited.

⁵ Mr. Salegna is an employee of Blantyre Capital US LLC, a subsidiary of Blantyre Capital Limited. He serves as the Chief Financial Officer of Blantyre Capital Limited.

SCHEDULE VI

BLANTYRE MULANJE II DAC

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Name and Description of Principal Business of Employer	Citizenship
Mark Fitzgerald	1 Pear Tree Field Galloping Green North Blackrock Co. Dublin Ireland	Director	N/A	Ireland
Eoin Redmond	Castlerock Newtownpark Avenue Co. Dublin A94 T9V4 Ireland	Director	N/A	Ireland

SCHEDULE VII

BSSF II IRELAND DAC

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Name and Description of Principal Business of Employer	Citizenship
Mark Fitzgerald	1 Pear Tree Field Galloping Green North Blackrock Co. Dublin Ireland	Director	N/A	Ireland
Eoin Redmond	Castlerock Newtownpark Avenue Co. Dublin A94 T9V4 Ireland	Director	N/A	Ireland

SCHEDULE VIII

BSSF III DAC

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Name and Description of Principal Business of Employer	Citizenship
Mark Fitzgerald	1 Pear Tree Field Galloping Green North Blackrock Co. Dublin Ireland	Director	N/A	Ireland
Eoin Redmond	Castlerock Newtownpark Avenue Co. Dublin A94 T9V4 Ireland	Director	N/A	Ireland

SCHEDULE IX

BLANTYRE MULANJE III GP LIMITED

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Name and Description of Principal Business of Employer	Citizenship
Matt Auriemma	c/o HighWater Limited Grand Pavilion Commercial Centre 1st Floor, 802 West Bay Road, P.O. Box 30599, George Town Grand Cayman KY1-1203 Cayman Islands	Director	HighWater Limited; Corporate Governance Services Company	United States
Heloisa Chaney ⁶	c/o Blantyre Capital Limited 2nd Floor East, Carrington House 123-130 Regent Street London SW1Y 6LX United Kingdom	Director	Blantyre Capital US LLC; Subsidiary of Blantyre Capital Limited	United States
Russell Burt	Marbury Fund Services (Cayman) Limited 3rd Floor, Fidelity Financial Centre West Bay Road, PO Box 2427 Grand Cayman, KY1-1105 Cayman Islands	Director	Marbury Fund Services; Fiduciary Services Company	British

⁶ Ms. Chaney is an employee of Blantyre Capital US LLC, a subsidiary of Blantyre Capital Limited. She serves as the Chief Operating Officer of Blantyre Capital Limited.

SCHEDULE X

Blantyre Capital ICAV

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Name and Description of Principal Business of Employer	Citizenship
Mark Fitzgerald	1 Pear Tree Field Galloping Green North Blackrock Co. Dublin Ireland	Director	N/A	Ireland
Eoin Redmond	Castlerock Newtownpark Avenue Co. Dublin A94 T9V4 Ireland	Director	N/A	Ireland
