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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 Earliest Event Reported: November 5, 2009**

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**National CineMedia, Inc.**

**(Exact name of registrant as specified in its charter)**

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**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)**

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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))
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**Item 2.02 Results of Operations and Financial Condition**

On November 5, 2009, National CineMedia, Inc. (the "Company") issued a press release announcing its financial results for the quarter and nine months ended October 1, 2009. A copy of the press release is furnished as Exhibit 99.1 to this report.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review**

(a) On November 2, 2009, the Audit Committee of the Board of Directors of the Company, upon recommendation from management, concluded that the previously issued financial statements for the following periods and related audit reports of its independent registered public accounting firm should no longer be relied upon because of errors in such financial statements:

- For the fiscal year ended January 1, 2009 included in Form 10-K originally filed on March 6, 2009;
- For the period ended April 2, 2009 included in Form 10-Q originally filed on May 12, 2009; and
- For the period ended July 2, 2009 included in Form 10-Q originally filed on August 7, 2009.

**2008 10-K Restatement**

The Company is filing the amendment to its Annual Report on Form 10-K for the fiscal year ended January 1, 2009 to restate its presentation of minority interest. During the fiscal year ended January 1, 2009, the Company presented minority interest, net of tax, in the Consolidated Statement of Operations based on the founding members' proportionate share of outstanding membership units applied to National CineMedia, LLC's ("NCM LLC") consolidated net income. However, after review of Emerging Issues Task Force ("EITF") No. 95-7, *Implementation Issues Related to the Treatment of Minority Interests in Certain Real Estate Investment Trusts*, the Company determined that the pronouncement was applicable to its presentation of minority interest. EITF No. 95-7 states that while the minority interest balance is negative, which was the case during 2008, the minority interest charge in our consolidated statement of operations should have been the greater of (1) the minority interest holders' share of the operating partnership's earnings for the year (if any) or (2) the amount of distributions to the minority interest holder during the year. During the fourth quarter of the fiscal year ended

January 1, 2009, the Company had a \$16.3 million pre-tax non-cash charge related to an ineffective hedging instrument (as discussed in Note 1 to the Consolidated Financial Statements) as well as a \$11.5 million pre-tax non-cash charge related to an investment in an affiliate (as discussed in Note 12 to the Consolidated Financial Statements). Without these discrete, non-operating charges in the fourth quarter of 2008, the founding member's proportionate share of the subsidiary's income before minority interests would have been higher and the guidance of EITF 95-7 would not have been applicable. As a result, the Company has restated its Consolidated Statement of Operations to include \$14.9 million of distributions to noncontrolling interests in excess of their proportionate share of earnings, with a corresponding credit to additional paid in capital (deficit). The restatement has no effect on cash distributions paid to the members of NCM LLC, including amounts paid to the Company.

Beginning with the adoption of SFAS No. 160, *Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No. 51* at the start of our 2009 fiscal year, EITF No. 95-7 has been nullified and the Company has returned to recording all distributions through equity in the same manner it had done prior to the restatement of the 2008 consolidated financial statements discussed above. SFAS No. 160 prohibited retrospective adoption.

#### **2009 10-Q Restatements**

The Company is filing the amendments to its Quarterly Report on Form 10-Q for the periods ended April 2, 2009 and July 2, 2009 to restate its presentation of noncontrolling interest. The Company had presented the balance at January 1, 2009 for noncontrolling interest as a deficit. However, after further review of the Financial Accounting Standards Board guidance for the presentation of noncontrolling interests in consolidated financial statements for periods prior to the Company's adoption on January 2, 2009 of SFAS No. 160, the Company determined that the measurement provisions of SFAS No. 160, which allow for a noncontrolling interest to be shown as a deficit, should not have been applied retrospectively. Therefore, the balance at January 1, 2009 and prior periods thereto for noncontrolling interest should have been zero, which also impacted the balance at April 2, 2009 and July 2, 2009. The guidance was adopted prospectively on January 2, 2009 and there was no impact to 2008. Further, the amendment to the Company's Form 10-K for the fiscal year ended January 1, 2009 as described above had an impact on the beginning balance for retained earnings (distributions in excess of earnings). As a result, the Company has restated its noncontrolling interest and retained earnings (distributions in excess of earnings) in the Condensed Consolidated Balance Sheets and the Condensed Consolidated Statements of Equity/(Deficit) and Comprehensive Income with a corresponding impact to additional paid in capital (deficit). There is no change to Total Equity/(Deficit) or to the Condensed Consolidated Statements of Operations (including a discussion of OIBDA).

The Audit Committee of the Board of Directors of the Company have discussed the disclosures contained herein with the Company's independent registered public accounting firm, Deloitte & Touche LLP.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of National CineMedia, Inc. dated November 5, 2009.

**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: November 5, 2009

By: \_\_\_\_\_ /s/ RALPH E. HARDY  
**Ralph E. Hardy**  
**Executive Vice President,**  
**General Counsel and Secretary**



**National CineMedia, Inc. Reports Results for  
Fiscal Third Quarter 2009**

*~ Updates Full Year 2009 Outlook ~*

*~ Announces Quarterly Cash Dividend ~*

**Centennial, CO – November 5, 2009** – National CineMedia, Inc. (NASDAQ: NCMI) (the Company), the managing member and owner of 41.5% of National CineMedia, LLC (NCM LLC), the operator of the largest digital in-theatre network in North America, today announced consolidated results for the third fiscal quarter ended October 1, 2009.

Total revenue for the third quarter of 2009 decreased 11.1% to \$95.7 million from \$107.7 million for the comparable quarter last year. Advertising revenue for the third quarter of 2009 was \$88.3 million, a decrease of 12.0% compared to \$100.3 million for the comparable quarter last year as an increase in national inventory utilization was more than offset by a decrease in theatre attendance and CPMs. Meetings and Events revenue increased 1.4% to \$7.4 million in the third quarter of 2009 compared to \$7.3 million for the comparable quarter last year. Adjusted OIBDA decreased 16.5% to \$51.8 million for the third quarter 2009 from \$62.0 million for the comparable quarter last year. Adjusted OIBDA as a percentage of total revenue decreased to 54.1% in the current quarter from 57.6% in the third quarter of 2008. Net income for the third quarter of 2009 was \$6.6 million, or \$0.16 per diluted share, compared to a net income of \$10.9 million, or \$0.26 per diluted share for the comparable quarter last year.

For the nine months ended October 1, 2009, total revenue increased 1.9% to \$262.1 million compared to \$257.1 million for the comparable period last year. Adjusted OIBDA decreased 1.2% to \$124.0 million for the nine months ended October 1, 2009 from \$125.5 million for the comparable nine month period last year. Adjusted OIBDA as a percentage of total revenue decreased to 47.3% for the nine months ended October 1, 2009 from 48.8% in the nine months ended September 25, 2008. Net income for the nine months ended October 1, 2009 was \$14.9 million, or \$0.35 per diluted share, compared to net income of \$14.8 million for the period last year, or \$0.35 per diluted share.

The Company announced today that its Board of Directors has authorized the Company's third quarter cash dividend of \$0.16 per share of common stock. The dividend will be paid on December 3, 2009, to stockholders of record on November 19, 2009. The Company intends to pay a regular quarterly dividend for the foreseeable future at the discretion of the Board of Directors dependent on available cash, anticipated cash needs, overall financial condition, future prospects for earnings and cash flows as well as other relevant factors.

Commenting on the Company's third quarter results, Kurt Hall, NCM's Chairman and CEO said, "I am very pleased that our business in 2009 continues to outperform the broader media marketplace. The decrease in third quarter total revenue primarily related to the timing of advertising client expenditures this year versus 2008 as our nine month advertising revenue exceeded last year by 4.4% excluding a 17.2% decrease in beverage advertising purchased by our

Founding Members.” Mr. Hall concluded “While we have made great progress broadening our client base, there are still thousands of brands that have not yet made cinema a part of their marketing mix. With the continued expansion of our digital network we are well positioned to better compete in the national media marketplace and expand our Fathom events business as the economy recovers.”

### **Supplemental Information**

Payments made by AMC to NCM LLC pursuant to the Loews screen integration agreement were \$0.0 million, \$0.1 million (Star Theatres), \$0.4 million and \$4.4 million for the quarter ended October 1, 2009, the nine months ended October 1, 2009, the quarter ended September 25, 2008 and the nine months ended September 25, 2008, respectively. The payments made by Regal associated with Consolidated Theatres payments were \$0.9 million, \$2.0 million, \$1.1 million and \$1.6 million for the quarter ended October 1, 2009, the nine months ended October 1, 2009, the quarter ended September 25, 2008 and the nine months ended September 25, 2008, respectively. These amounts are recorded directly to the balance sheet and are not included in operating results.

### **2009 Outlook**

The Company expects full year 2009 total revenue to be in the range of \$363.0 million to \$368.0 million and Adjusted OIBDA to be \$177.0 to \$182.0 million.

This outlook for fiscal 2009 does not reflect any potential make-goods being generated.

### **Conference Call**

The Company will host a conference call and audio webcast with investors, analysts and other interested parties today at 5:00 P.M. Eastern time. The live call can be accessed by dialing (877) 407-9039 or for international participants (201) 689-8470. Participants should register at least 15 minutes prior to the commencement of the call. Additionally, a live audio webcast will be available to interested parties at [www.ncm.com](http://www.ncm.com) under the Investor Relations section. Participants should allow at least 15 minutes prior to the commencement of the call to register, download and install necessary audio software.

The replay of the conference call will be available until midnight Eastern Time, November 19, 2009, by dialing (877) 660-6853 or for international participants (201) 612-7415, and entering account 3055 and conference ID 336669.

### **About National CineMedia, Inc.**

NCM LLC operates the largest digital in-theatre network in North America through long-term agreements with its founding members, AMC Entertainment Inc., Cinemark Holdings Inc. (NYSE: CNK) and Regal Entertainment Group (NYSE: RGC), the three largest theatre operators in the U.S., and through multi-year agreements with several other theatre operators. NCM LLC produces and distributes its *FirstLook* pre feature program; cinema, lobby and online advertising products; comprehensive meeting and event services and other entertainment programming content. NCM LLC’s national network includes approximately 16,800 screens of which approximately 15,400 are part of the company’s Digital Content Network (DCN). NCM LLC’s network covers 171 Designated Market Areas® (49 of the top 50). During 2008, approximately 660 million patrons attended movies shown in theatres currently included in the network (excluding Regal Consolidated Theatres). National CineMedia, Inc. (NASDAQ: NCMI) owns a 41.5% interest in and is the managing member of NCM LLC. To learn more about National CineMedia Inc., please visit the Company’s website at [www.ncm.com](http://www.ncm.com). (NCMI-F)

## **Forward Looking Statements**

*This press release contains various forward-looking statements that reflect management's current expectations or beliefs regarding future events, including statements regarding guidance and the dividend policy. Investors are cautioned that reliance on these forward-looking statements involves risks and uncertainties. Although the Company believes that the assumptions used in the forward looking statements are reasonable, any of these assumptions could prove to be inaccurate and, as a result, actual results could differ materially from those expressed or implied in the forward looking statements. The factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements are, among others, 1) the level of expenditures on cinema advertising; 2) increased competition for advertising expenditures; 3) technological changes and innovations; 4) popularity of major motion picture releases and level of theatre attendance; 5) shifts in population and other demographics that affect theatre attendance; 6) our ability to renew or replace expiring advertising and content contracts; 7) our need for additional funding, risks and uncertainties relating to our significant indebtedness; 8) fluctuations in operating costs; 9) changes in interest rates, and 10) changes in accounting principles. In addition, the outlook provided does not include the impact of any future unusual or infrequent transactions; unidentified restructuring charges; sales and acquisitions of operating assets and investments; any future noncash impairments of goodwill, intangible and fixed assets; amounts related to securities litigation; or the related impact of taxes that may occur from time to time due to management decisions and changing business circumstances. The Company is currently unable to forecast precisely the timing and/or magnitude of any such amounts or events. Please refer to the Company's Securities and Exchange Commission filings for further information about these and other risks.*

### **INVESTOR CONTACT:**

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**NATIONAL CINEMEDIA, INC.**  
**Statement of Operations**  
**Unaudited**  
(\$ in millions, except per share data)

	Quarter Ended October 1, 2009	Quarter Ended September 25, 2008
<b>REVENUE:</b>		
Advertising (including revenue from founding members of \$8.6 and \$11.7 million, respectively)	\$ 88.3	\$ 100.3
Meetings and Events	7.4	7.3
Other	—	0.1
Total	<u>95.7</u>	<u>107.7</u>
<b>OPERATING EXPENSES:</b>		
Advertising operating costs	4.9	5.7
Meetings and Events operating costs	4.6	4.8
Network costs	4.7	4.5
Theatre access fees—founding members	12.7	13.5
Selling and marketing costs	12.7	11.8
Administrative costs	5.8	6.3
Severance plan costs	—	0.1
Depreciation and amortization	4.0	3.8
Total	<u>49.4</u>	<u>50.5</u>
<b>OPERATING INCOME</b>	<b>46.3</b>	<b>57.2</b>
<b>Interest Expense and Other, Net</b>		
Borrowings	11.7	12.3
Change in derivative fair value	2.4	(2.1)
Accretion of interest on the discounted payable to founding members under tax sharing agreement	3.0	2.8
Interest income and other	(1.8)	(0.1)
Total	<u>15.3</u>	<u>12.9</u>
Equity in losses from investment	0.4	—
<b>INCOME BEFORE INCOME TAXES</b>	<b>30.6</b>	<b>44.3</b>
Provision for Income Taxes	12.3	16.3
<b>CONSOLIDATED NET INCOME</b>	<b>18.3</b>	<b>28.0</b>
Less: Net Income Attributable to Noncontrolling Interests, net of tax borne by founding members	11.7	17.1
<b>NET INCOME ATTRIBUTABLE TO NCM, INC.</b>	<b>\$ 6.6</b>	<b>\$ 10.9</b>
<b>EARNINGS PER SHARE:</b>		
Basic	\$ 0.16	\$ 0.26
Diluted	\$ 0.16	\$ 0.26

**NATIONAL CINEMEDIA, INC.**  
**Statement of Operations**  
**Unaudited**  
(\$ in millions, except per share data)

	Nine Months Ended October 1, 2009	Nine Months Ended September 25, 2008
<b>REVENUE:</b>		
Advertising (including revenue from founding members of \$26.9 and \$32.5 million, respectively)	\$ 231.8	\$ 228.8
Meetings and Events	30.2	28.2
Other	0.1	0.1
Total	<u>262.1</u>	<u>257.1</u>
<b>EXPENSES:</b>		
Advertising operating costs	13.9	12.2
Meetings and Events operating costs	19.2	18.4
Network costs	13.9	12.5
Theatre access fees—founding members	39.1	37.1
Selling and marketing costs	36.8	35.3
Administrative and other costs	19.3	18.7
Severance plan costs	—	0.4
Depreciation and amortization	11.4	8.5
Total	<u>153.6</u>	<u>143.1</u>
<b>OPERATING INCOME</b>	108.5	114.0
<b>Interest Expense and Other, Net</b>		
Borrowings	35.6	38.3
Change in derivative fair value	(4.0)	(2.1)
Accretion of interest on the discounted payable to founding members under tax sharing agreement	9.3	8.5
Interest income and other	(2.0)	(0.7)
Total	<u>38.9</u>	<u>44.0</u>
Equity in losses from investment	0.4	—
<b>INCOME BEFORE INCOME TAXES</b>	69.2	70.0
Provision for Income Taxes	26.3	27.5
<b>CONSOLIDATED NET INCOME</b>	42.9	42.5
Less: Net Income Attributable to Noncontrolling Interests, net of tax borne by founding members	28.0	27.7
<b>NET INCOME ATTRIBUTABLE TO NCM, INC.</b>	<u>\$ 14.9</u>	<u>\$ 14.8</u>
<b>EARNINGS PER SHARE:</b>		
Basic	\$ 0.35	\$ 0.35
Diluted	\$ 0.35	\$ 0.35

**NATIONAL CINEMEDIA, INC.**  
**Selected Balance Sheet Data**  
**Unaudited (\$ in millions)**

	<u>October 1, 2009</u>	<u>January 1, 2009</u>
Cash, cash equivalents and short-term investments	\$ 87.3	\$ 69.2
Receivables, net	62.6	92.2
Property and equipment, net	24.3	28.0
Total Assets	607.8	609.6
Borrowings	804.4	799.0
Stockholders' equity/(deficit)	(504.5)	(526.3)
Total Liabilities and Stockholders' Equity	607.8	609.6

**NATIONAL CINEMEDIA, INC.**  
**Operating Data**  
**Unaudited**

	<u>Quarter and Nine Months Ended October 1, 2009</u>	<u>Quarter and Nine Months Ended September 25, 2008</u>
Total Screens at Period End (1) (6)	16,805	17,204
Founding Member Screens at Period End (2) (6)	14,476	14,261
Total Digital Screens at Period End (3)	15,395	15,079

	<u>Quarter Ended October 1, 2009</u>	<u>Quarter Ended September 25, 2008</u>	<u>Nine Months Ended October 1, 2009</u>	<u>Nine Months Ended September 25, 2008</u>
Total Attendance for Period (4) (6) (in millions)	157.0	178.8	495.5	477.7
Founding Member Attendance for Period (5) (6) (in millions)	138.8	155.8	433.1	417.8
Capital Expenditures (in millions)	\$ 1.2	\$ 4.6	\$ 5.7	\$ 13.6

- (1) Represents the total screens within NCM LLC's advertising network.
- (2) Represents the sum of founding member screens.
- (3) Represents the total number of screens that are connected to the digital content network.
- (4) Represents the total attendance within NCM LLC's advertising network.
- (5) Represents the total attendance within NCM LLC's advertising network in theatres operated by the founding members.
- (6) Excludes AMC Loews attendance for all periods prior to June 2008. Excludes Star Theatres (a subsidiary of AMC Loews) attendance for all periods prior to March 2009 and Regal Consolidated Theatres for all periods presented.

NATIONAL CINEMEDIA, INC.

Operating Data

Unaudited

(in millions, except advertising revenue per attendee and per share data)

	Quarter Ended October 1, 2009	Quarter Ended September 25, 2008	Nine Months Ended October 1, 2009	Nine Months Ended September 25, 2008
Advertising Revenue	\$ 88.3	\$ 100.3	\$ 231.8	\$ 228.8
Total Revenue	95.7	107.7	262.1	257.1
Operating Income	46.3	57.2	108.5	114.0
Total Attendance (1)	157.0	178.8	495.5	477.7
Advertising Revenue / Attendee	\$ 0.56	\$ 0.56	\$ 0.47	\$ 0.48
OIBDA	\$ 50.3	\$ 61.0	\$ 119.9	\$ 122.5
Adjusted OIBDA	51.8	62.0	124.0	125.5
Adjusted OIBDA Margin	54.1%	57.6%	47.3%	48.8%
Earnings Per Share – Basic	\$ 0.16	\$ 0.26	\$ 0.35	\$ 0.35
Earnings Per Share – Diluted	\$ 0.16	\$ 0.26	\$ 0.35	\$ 0.35

(1) Represents the total attendance within NCM LLC's advertising network. Excludes AMC Loews attendance for all periods prior to June 2008. Excludes Star Theatres (a subsidiary of AMC Loews) attendance for all periods prior to March 2009 and Regal Consolidated Theatres for all periods presented.

(See attached tables for the non-GAAP reconciliation)

**NATIONAL CINEMEDIA, INC.**  
**Non-GAAP Reconciliations**  
**Unaudited (\$ in millions)**

**OIBDA, Adjusted OIBDA and Adjusted OIBDA Margin**

Operating Income Before Depreciation and Amortization (OIBDA), Adjusted OIBDA and Adjusted OIBDA margin are not financial measures calculated in accordance with generally accepted accounting principles (GAAP) in the United States. OIBDA represents operating income (loss) before depreciation and amortization expense. Adjusted OIBDA excludes from OIBDA non-cash severance plan costs, share based payment costs and deferred stock compensation. Adjusted OIBDA margin is calculated by dividing Adjusted OIBDA by total revenue. These non-GAAP financial measures are used by management to evaluate operating performance, to forecast future results and as a basis for compensation. The Company believes these are important supplemental measures of operating performance because they eliminate items that have less bearing on its operating performance and so highlight trends in its core business that may not otherwise be apparent when relying solely on GAAP financial measures. The Company believes the presentation of these measures is relevant and useful for investors because it enables them to view performance in a manner similar to the method used by the Company's management, helps improve their ability to understand the Company's operating performance and makes it easier to compare the Company's results with other companies that may have different depreciation and amortization policies and non-cash share based compensation programs, or different interest rates or debt levels or income tax rates. A limitation of these measures, however, is that they exclude depreciation and amortization, which represent a proxy for the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in the Company's business. In addition, Adjusted OIBDA has the limitation of not reflecting the effect of the Company's non-cash severance plan costs, share based payment costs and deferred stock compensation. OIBDA or Adjusted OIBDA should not be regarded as an alternative to operating income, net income or as indicators of operating performance, nor should they be considered in isolation of, or as substitutes for financial measures prepared in accordance with GAAP. The Company believes that operating income is the most directly comparable GAAP financial measure to OIBDA. Because not all companies use identical calculations, these presentations may not be comparable to other similarly titled measures of other companies.

**OIBDA, Adjusted OIBDA and OIBDA margin**

The following table reconciles operating income to OIBDA and Adjusted OIBDA for the periods presented (dollars in millions):

	<u>Quarter Ended October 1, 2009</u>	<u>Quarter Ended September 25, 2008</u>	<u>Nine Months Ended October 1, 2009</u>	<u>Nine Months Ended September 25, 2008</u>
Operating income	\$ 46.3	\$ 57.2	\$ 108.5	\$ 114.0
Depreciation and amortization	4.0	3.8	11.4	8.5
OIBDA	50.3	61.0	119.9	122.5
Severance plan costs	—	0.1	—	0.4
Share-based compensation costs (1)	1.5	0.9	4.1	2.6
Adjusted OIBDA	\$ 51.8	\$ 62.0	\$ 124.0	\$ 125.5
Total Revenue	\$ 95.7	\$ 107.7	\$ 262.1	\$ 257.1
Adjusted OIBDA margin	54.1%	57.6%	47.3%	48.8%
Adjusted OIBDA	\$ 51.8	\$ 62.0	\$ 124.0	\$ 125.5
AMC Loews/Regal Consolidated Theatres Payments	0.9	1.5	2.1	6.0
Adjusted OIBDA after AMC Loews/Regal Consolidated Theatres Payments	\$ 52.7	\$ 63.5	\$ 126.1	\$ 131.5

(1) Share-based payment costs are included in network operations, selling and marketing and administrative expense in the accompanying financial statements.

**Outlook (in millions)**

	<u>Year Ending December 31, 2009</u>	
	<u>Low</u>	<u>High</u>
Operating Income	\$ 156.1	\$ 160.8
Depreciation and amortization	15.4	15.6
OIBDA	\$ 171.5	\$ 176.4
Share-based compensation costs (1)	5.5	5.6
Adjusted OIBDA	\$ 177.0	\$ 182.0
Total Revenue	\$ 363.0	\$ 368.0