

As filed with the United States Securities and Exchange Commission on March 18, 2024

Registration No. 333-

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

FORM S-3
Registration Statement
Under
the Securities Act of 1933

National CineMedia, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-5665602
(I.R.S. Employer
Identification No.)

6300 S. Syracuse Way, Suite 300
Centennial, Colorado 80111
(303) 792-3600

(Address, including zip code and telephone number, including area code, of registrant's principal executive office)

Maria Woods, Esq.
Executive Vice President, General Counsel and Secretary
National CineMedia, Inc.
6300 South Syracuse Way, Suite 300
Centennial, Colorado 80111
(303) 792-3600

(Name, address, including zip code and telephone number, including area code, of agent for service)

With a copy to:

Kevin K. Greenslade, Esq.
Brandon Kinnard, Esq.
Hogan Lovells US LLP
8350 Broad St., 17th Floor
Tysons, Virginia 22102
(703) 610-6100

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: From time to time after the effective date of this Registration Statement, as determined by market conditions.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. 333-265417

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by checkmark 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 7(a)(2)(B) of the Securities Act.

**THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE UPON FILING WITH THE COMMISSION
IN ACCORDANCE WITH RULE 462(b) UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

EXPLANATORY NOTE AND INCORPORATION BY REFERENCE

This Registration Statement on Form S-3 (the "Registration Statement") is being filed by National CineMedia, Inc. (the "Company") with the Securities and Exchange Commission to register an additional 135,473 shares of Common Stock pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and General Instruction IV of Form S-3. This Registration Statement incorporates by reference the contents of the Company's Registration Statement on Form S-3 (File No. 333-265417), which the Company filed on June 3, 2022 and which the SEC declared effective on June 15, 2022, including each of the documents filed by the Company with the Securities and Exchange Commission and incorporated or deemed to be incorporated by reference therein and all the exhibits thereto.

EXHIBIT INDEX

Exhibit No.	Description
5.1	<u>Opinion of Hogan Lovells US LLP.*</u>
23.1	<u>Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.*</u>
23.2	<u>Consent of Hogan Lovells US LLP (included in Exhibit 5.1).*</u>
24.1	<u>Powers of Attorney of National CineMedia, Inc. (1)</u>
24.2	<u>Powers of Attorney of National CineMedia, Inc.*</u>
107	<u>Filing Fee Table.*</u>

* Filed herewith.

(1) Incorporated by reference from the Registrant's Registration Statement on Form S-3 (File No. 333-265417) filed on June 3, 2022.

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement on Form S-3 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Centennial, State of Colorado, on the 18th day of March, 2024.

National CineMedia, Inc.

By: /s/ Thomas F. Lesinski
Thomas F. Lesinski
Chief Executive Officer and Principal Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-3 has been signed by the following persons in the capacities indicated on the 18th day of March, 2024.

Name	Title
<u>/s/ Thomas F. Lesinski</u> Thomas F. Lesinski	Chief Executive Officer and Director Principal Executive Officer
<u>/s/ Ronnie Y. Ng</u> Ronnie Y. Ng	Chief Financial Officer Principal Financial Officer and Principal Accounting Officer
<u>*</u> Lauren Zalaznick	Director
<u>*</u> Bernadette Aulestia	Director
<u>*</u> Nicholas Bell	Director
<u>*</u> David E. Glazek	Director
<u>*</u> Juliana F. Hill	Director
<u>*</u> Tiago Lourenço	Director
<u>*</u> Jean-Philippe Maheu	Director
<u>*</u> Joseph Marchese	Director
<u>*</u> *By: <u>/s/ Maria Woods</u> Maria Woods	Attorney-in-fact

Calculation of Filing Fee Table

Form S-3MEF

(Form Type)

National CineMedia, Inc.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be Paid	Equity	Common Stock, par value \$0.01 per share	457(a)	135,473 shares	\$3.81	\$516,152.13	0.0001476	\$76.18				
Fees Previously Paid	—	—	—	—	—	—		—				
Carry Forward Securities												
Carry Forward Securities	—	—	—	—		—		—	—	—	—	—
	Total Offering Amounts					\$516,152.13		\$76.18 (3)				
	Total Fees Previously Paid							—				
	Total Fee Offsets							\$76.18 (3)				
	Net Fee Due							\$0				

- (1) Represents 135,473 shares of Common Stock currently issuable upon exchange of National CineMedia, LLC's common membership units at the ratio of one common membership unit for one share of Common Stock. Pursuant to Rule 416 under the Securities Act, the shares being registered hereunder include such indeterminate number of shares of Common Stock as may be issuable with respect to the shares being registered hereunder as a result of stock splits, stock dividends or similar transactions.
- (2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457 under the Securities Act. The price per share and aggregate offering price are based on the average of the high and low sales prices of the registrant's Common Stock on March 12, 2024, as reported on the Nasdaq Global Select Market.
- (3) As set forth in Table 2 below, pursuant to Rule 457(p) under the Securities Act, the registrant is offsetting \$76.18 of the fees associated with this registration statement from the filing fee previously paid by the registrant associated with the unsold shares of Common Stock registered on the registrant's Registration Statement on Form S-3 (File No. 333-238015) filed on May 5, 2020, with the source of such fee offset the registrant's

Registration Statement on Form S-3ASR (File No. 333-200976) filed on December 16, 2014 (together, the "Prior Registration Statements"), which offerings have been terminated. No shares of Common Stock were sold under the Prior Registration Statements.

Table 2: Fee Offset Claims and Sources

	Registrant of Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)											
Fees Offset Claims		-	-	-		-					
Fees Offset Sources	-	-	-		-						-
Rule 457(p)											
Fee Offset Claims	National CineMedia, Inc.	S-3	333-238015	May 5, 2020		\$32,971	Equity	Common Stock, par value \$0.01 per share	(3)	(3)	
Fees Offset Sources	National CineMedia, Inc.	S-3ASR	333-176055		August 4, 2011						\$45,157.67



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March 18, 2024

Board of Directors
 National CineMedia, Inc.
 6300 S. Syracuse Way, Suite 300
 Centennial, Colorado 80112

To the addressee referred to above:

We are acting as counsel to National CineMedia, Inc., a Delaware corporation (the "**Company**"), in connection with (a) its registration statement on Form S-3 (File No. 333-265417) (the "**Initial Registration Statement**"), filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "**Act**"), and (b) its registration statement on Form S-3 filed with the Securities and Exchange Commission pursuant to Rule 462(b) under the Act (the "**462(b) Registration Statement**," and together with the Initial Registration Statement, the "**Registration Statement**"). This opinion letter is furnished in connection with the Company's filing of the 462(b) Registration Statement relating to the resale from time to time by the selling stockholders identified in the prospectus constituting a part of the Registration Statement of up to 135,473 shares of the common stock, par value \$0.01 per share, of the Company (the "**Shares**"), comprising shares issuable upon exchange on a one-for-one basis of common membership units of National CineMedia, LLC ("**NCM LLC**") held by the selling stockholders pursuant to NCM LLC's Third Amended and Restated Limited Liability Company Operating Agreement (as amended, the "**Operating Agreement**") and the Company's Second Amended and Restated Certificate of Incorporation, as amended (the "**Certificate of Incorporation**"). This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K, 17 C.F.R. § 229.601(b)(5), in connection with the 462(b) Registration Statement.

For purposes of this opinion letter, we have examined copies of such agreements, instruments and documents as we have deemed an appropriate basis on which to render the opinions hereinafter expressed. In our examination of the aforesaid documents, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the accuracy and completeness of all documents submitted to us, the authenticity of all original documents, and the conformity to authentic original documents of all documents submitted to us as copies (including pdfs). As to all matters of fact, we have relied on the representations and statements of fact made in the documents so reviewed, and we have not independently established the facts so relied on. This opinion letter is given, and all statements herein are made, in the context of the foregoing.

This opinion letter is based as to matters of law solely on the Delaware General Corporation Law, as amended. We express no opinion herein as to any other statutes, rules or regulations.

Based upon, subject to and limited by the foregoing, we are of the opinion that following (i) effectiveness of the 462(b) Registration Statement, (ii) exchange by a selling stockholder of common membership units of NCM LLC in accordance with the Operating Agreement, the Company's election to settle the exchange in shares, and receipt by the Company from NCM LLC of common membership units and the other consideration specified in the Certificate of Incorporation, and (iii) due execution and delivery on behalf of the Company of certificates therefor, including global certificates, or the entry of the issuance thereof in the books and records of the Company, as the case may be, the Shares will be validly issued, fully paid, and nonassessable.

Hogan Lovells US LLP is a limited liability partnership registered in the state of Delaware. "Hogan Lovells" is an international legal practice that includes Hogan Lovells US LLP and Hogan Lovells International LLP, with offices in: Alicante Amsterdam Baltimore Berlin Beijing Birmingham Boston Brussels Colorado Springs Denver Dubai Dusseldorf Frankfurt Hamburg Hanoi Ho Chi Minh City Hong Kong Houston Johannesburg London Los Angeles Luxembourg Madrid Mexico City Miami Milan Minneapolis Monterrey Munich New York Northern Virginia Paris Philadelphia Riyadh Rome San Francisco São Paulo Shanghai Silicon Valley Singapore Sydney Tokyo Warsaw Washington, D.C. Associated Offices: Budapest Jakarta Shanghai FTZ. Business Service Centers: Johannesburg Louisville. For more information see www.hoganlovells.com

This opinion letter has been prepared for use in connection with the 462(b) Registration Statement. We assume no obligation to advise of any changes in the foregoing subsequent to the effective date of the 462(b) Registration Statement.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the 462(b) Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus constituting a part of the Registration Statement. In giving this consent, we do not thereby admit that we are an "expert" within the meaning of the Act.

Very truly yours,

/s/ Hogan Lovells US LLP
HOGAN LOVELLS US LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3MEF of our report dated March 18, 2024, relating to the financial statements of National CineMedia, Inc. and subsidiaries appearing in the Annual Report on Form 10-K of National CineMedia, Inc. for the year ended December 28, 2023.

/s/ Deloitte & Touche LLP

Denver, Colorado

March 18, 2024

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, each person whose signature appears below constitutes and appoints Thomas F. Lesinski and Maria V. Woods, and each of them, his or her true and lawful attorneys-in-fact and agents, each acting alone, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign, execute and file with the Securities and Exchange Commission (or any other governmental or regulatory authority), for him or her and in his or her name in the capacity indicated below, a registration statement on Form S-3 for National CineMedia, Inc., and any and all amendments (including post-effective amendments) thereto with all exhibits and any and all documents required to be filed with respect thereto, granting unto said attorneys-in-fact and agents and unto each of them, full power and authority to do and to perform each and every act and thing necessary or desirable to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he himself or she herself might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them or their substitute or resubstitute, may lawfully do or cause to be done by virtue hereof.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Lauren Zalaznick</u> Lauren Zalaznick	Chair of the Board	March 5, 2024
<u>/s/ Bernadette Aulestia</u> Bernadette Aulestia	Director	March 4, 2024
<u>/s/ Nicholas Bell</u> Nicholas Bell	Director	March 4, 2024
<u>/s/ David E. Glazek</u> David E. Glazek	Director	March 6, 2024
<u>/s/ Juliana Hill</u> Juliana Hill	Director	March 4, 2024
<u>/s/ Tiago Lourenço</u> Tiago Lourenço	Director	March 5, 2024
<u>/s/ Jean-Philippe Maheu</u> Jean-Philippe Maheu	Director	March 6, 2024
<u>/s/ Joseph Marchese</u> Joseph Marchese	Director	March 5, 2024