REGAL ENTERTAINMENT GROUP
Form S-3ASR
August 10, 2010

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As filed with the Securities and Exchange Commission on August 10, 2010

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM S-3

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Regal Entertainment Group

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**02-0556934** (I.R.S. Employer Identification Number)

7132 Regal Lane **Knoxville, Tennessee 37918** **(865) 922-1123** (Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)	**Peter B. Brandow, Esq.** **Executive Vice President,** **General Counsel and Secretary** **7132 Regal Lane** **Knoxville, Tennessee 37918** **(865) 922-1123** (Name, address, including zip code, and telephone number, including area code, of agent for service)

with copies to:

Richard J. Mattera, Esq. **Hogan Lovells US LLP** **One Tabor Center** **1200 Seventeenth St., Suite 1500** **Denver, Colorado 80202** **(303) 899-7300**	**Casey T. Fleck, Esq.** **Skadden, Arps, Slate, Meagher & Flom LLP** **300 South Grand Avenue, Suite 3400** **Los Angeles, California 90071** **(213) 687-5000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

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

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. ý

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. o

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. o

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. ý

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. o

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

Large accelerated filer ý	Accelerated filer o	Non-accelerated filer o (do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price(1)**	**Amount of Registration Fee**
% Senior Notes due 2018	$	$
Total	$	$

(1) An indeterminate amount of securities to be offered at indeterminate prices is being registered pursuant to this registration statement. The registrant is deferring payment of the registration fee pursuant to Rule 456(b) and is omitting this information in reliance on Rule 456(b) and Rule 457(r).

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SUBJECT TO COMPLETION, DATED AUGUST 10, 2010

$275,000,000

% Senior Notes due 2018

Regal Entertainment Group is offering $275,000,000 principal amount of its % Senior Notes due 2018. We will pay interest on the notes at a rate of % per year, in arrears, on February and August of each year, beginning February , 2011. The notes will mature on August , 2018.

We may redeem some or all of the notes at any time prior to August , 2015 at a price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest to the redemption date and a "make-whole" premium, as described in this prospectus. We may redeem some or all of the notes at any time on or after August , 2015 at the redemption prices set forth in this prospectus. In addition, prior to August , 2013, we may redeem up to 35% of the original aggregate principal amount of the notes of this series using the net proceeds from certain equity offerings at the redemption price set forth in this prospectus. If we experience certain change of control events, we will be required to make an offer to purchase the notes at a purchase price of 101% of the principal amount, plus accrued and unpaid interest, if any, to the date of purchase. There is no sinking fund for the notes.

The notes will be our senior unsecured obligations. They will rank equal in right of payment with all of our existing and future senior unsecured indebtedness and prior to all of our future subordinated indebtedness. The notes will be effectively subordinated to all of our future secured indebtedness to the extent of the value of the collateral securing that indebtedness and structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries.

The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

Investing in the notes involves risks. See "Risk Factors" beginning on page 12.

	Offering Price(1)	Underwriting Discounts and Commissions	Proceeds Before Expenses to Regal Entertainment Group
Per Note	%	%	%
Total	$	$	$

(1) Plus accrued interest, if any, from August , 2010.

Delivery of the notes in book-entry form is expected to be made on or about August , 2010.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

Credit Suisse

Barclays Capital

BofA Merrill Lynch

Deutsche Bank Securities

The date of this prospectus is August , 2010.

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not, and the underwriters are not, making an offer of the notes in any jurisdiction where the offer is not permitted. This prospectus may only be used where it is legal to sell the notes. You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than the date on the front of this prospectus.

In this prospectus, except as otherwise noted or unless the context otherwise requires, the terms "we," "us," "our" or "Regal Entertainment" refer to Regal Entertainment Group and its consolidated subsidiaries. Regal Entertainment is the parent company of Regal Entertainment Holdings, Inc., or REH, which is the parent company of Regal Cinemas Corporation, or Regal Cinemas, and its subsidiaries. This prospectus includes our trademarks and other tradenames identified herein. All other trademarks and tradenames appearing in this prospectus are the property of their respective holders.

MARKET INFORMATION

Information regarding market share, market position and industry data pertaining to our business contained in or incorporated by reference into this prospectus consists of estimates based on data and reports compiled by industry professional organizations (including the Motion Picture Association of America and the National Association of Theatre Owners) and analysts, and our knowledge of our revenues and markets.

We take responsibility for compiling and extracting, but have not independently verified, market and industry data provided by third parties, or by industry or general publications, and take no further responsibility for such data. Similarly, while we believe our internal estimates are reliable, our estimates have not been verified by any independent sources, and we cannot assure you as to their accuracy.

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NON-GAAP FINANCIAL MEASURES

We note that the Securities and Exchange Commission, or the SEC, has adopted certain guidelines regarding the use of financial measures that are not prepared in accordance with United States generally accepted accounting principles, or GAAP. We include and incorporate by reference in this prospectus certain non-GAAP financial measures, such as EBITDA and Adjusted EBITDA. See Note 3 to "Summary Summary Financial Data."

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we are including this statement for purposes of invoking these safe harbor provisions. All statements other than statements of historical facts included, or incorporated by reference, in this prospectus, including, without limitation, certain statements regarding our financial position, future plans, strategies and expectations on revenue growth, expansion opportunities, strategic acquisitions, operating costs and expenses, and industry trends, may constitute forward-looking statements. In some cases you can identify these forward-looking statements by words like "may," "will," "should," "expects," "plans," "anticipates," "intends," "foresees," "believes," "estimates," "predicts," "potential" or "continue" or the negative of those words and other comparable words. These forward-looking statements involve risks and uncertainties. Our actual results could differ materially from those indicated in these statements as a result of certain risk factors as more fully discussed in the section entitled "Risk Factors" below.

Specific factors that might cause actual results to differ from our expectations and that may affect our ability to pay timely amounts due under the notes or that may affect the value of the notes include, but are not limited to:

- our substantial debt and lease obligations and the availability and adequacy of cash flow to meet our lease obligations and debt service requirements, including payments of amounts due under the notes and Regal Cinemas' senior credit facility;
- competitive pressures from other motion picture exhibitors;
- our dependence upon motion picture production, distribution, supply, licensing and performance and our relationships with film distributors;
- increased capital expenditures due to the development of digital technology and changes in consumer preferences for our current megaplex format;
- reduced attendance and ticket prices at movies generally, whether due to a prolonged economic downturn, a reduction in popular movies, a reduction of marketing of films by movie studios or an increase in the use or popularity of alternative film delivery methods;
- failure to identify suitable acquisition candidates and successfully integrate the businesses that we acquire in the future, or competition acquiring such candidates;
- dependence on senior management;

control by Anschutz Company;

performance of our investment in National CineMedia, LLC;

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- increased costs of operation, such as increased film licensing costs, rising cost of concessions or increases in hourly wages;
- a change in the cost of attending movies relative to alternative forms of entertainment;
- national, regional and local economic conditions that may affect the markets in which we operate;
- changes in our credit rating may impact the market price or liquidity of the notes, an active trading market for the notes may not develop;
- we are a holding company dependent on our subsidiaries for our ability to service our debt;
- in a case of a change of control, we may not have the funds required to repurchase the notes as required by the indenture;
- the terms of our and our subsidiaries' debt agreements have operating restrictions and other restrictive covenants that may adversely affect us;
- the notes are effectively subordinated to our future secured indebtedness and the existing and future liabilities of our subsidiaries, and your right to receive payments on the notes could be adversely affected if we or any of our subsidiaries declare bankruptcy, liquidate or reorganize; and
- other factors discussed under the section entitled "Risk Factors" or elsewhere in this prospectus, including in the filings with the SEC that are incorporated by reference in this prospectus.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we do not guarantee future results and undertake no obligation to update the forward-looking statements to reflect events or circumstances occurring after the date of this prospectus, unless we have obligations under the federal securities laws to update and disclose material developments to previously disclosed information.

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SUMMARY

This summary contains basic information about us and this offering. This summary is not complete and does not contain all the information you should consider before investing in the notes. You should read this summary in conjunction with, and the summary is qualified in its entirety by, the more detailed information contained elsewhere, or incorporated by reference, in this prospectus, including the information under "Risk Factors" and the financial statements and related notes.

Regal Entertainment Group

We operate the largest and most geographically diverse theatre circuit in the United States, consisting of 6,777 screens in 547 theatres in 38 states and the District of Columbia as of July 1, 2010, with over 244 million annual attendees for the fiscal year ended December 31, 2009. Our geographically diverse circuit includes theatres in 43 of the top 50 United States designated market areas.

We operate multi-screen theatres and, as of December 31, 2009, had an average of 12.4 screens per location, which is well above the North American motion picture exhibition industry 2009 average of 6.6 screens per location. We develop, acquire and operate multi-screen theatres primarily in mid-sized metropolitan markets and suburban growth areas of larger metropolitan markets throughout the United States. For the fiscal year ended December 31, 2009, we reported total revenues and Adjusted EBITDA (as defined in Note 3 to " Summary Financial Data") of $2,893.9 million and $559.8 million, respectively. In addition, we generated $410.8 million of cash flows from operating activities during the fiscal year ended December 31, 2009. For the two fiscal quarters ended July 1, 2010, we reported total revenues and Adjusted EBITDA of $1,450.5 million and $263.5 million, respectively. In addition, we generated $126.6 million of cash flows from operating activities during the two fiscal quarters ended July 1, 2010.

We also have an investment in National CineMedia, LLC, or National CineMedia, which primarily concentrates its efforts on in-theatre advertising and creating complementary business lines that leverage the operating personnel, asset and customer bases of its theatrical exhibition partners, which includes us, AMC Entertainment, Inc., or AMC, and Cinemark, Inc. National CineMedia operates the largest digital in-theatre network in North America and utilizes its in-theatre digital content network to distribute pre-feature advertising, cinema and lobby advertising and entertainment programming content.

Competitive Strengths

We believe that the following competitive strengths position us to capitalize on future opportunities:

Industry Leader. We are the largest domestic motion picture exhibitor operating 6,777 screens in 547 theatres in 38 states and the District of Columbia, as of July 1, 2010. We believe that the quality and size of our theatre circuit is a significant competitive advantage for negotiating attractive national contracts and generating economies of scale. We believe that our market leadership allows us to capitalize on favorable attendance trends and attractive consolidation opportunities.

Superior Management Drives Strong Operating Margins. Our operating philosophy focuses on efficient operations and strict cost controls at both the corporate and theatre levels. At the corporate level, we are able to capitalize on our size and operational expertise to achieve economies of scale in purchasing and marketing functions. We also have developed an efficient purchasing and distribution supply chain that generates favorable concession margins. At the theatre level, management devotes significant attention to cost controls through the use of detailed management reports and performance-based compensation programs to encourage theatre managers to control costs effectively and increase concession sales.

Acquisition and Integration Expertise. We have significant experience identifying, completing and integrating acquisitions of theatre circuits. Since our 2002 initial public offering, we have demonstrated our ability to enhance revenues and realize operating efficiencies through the successful acquisition and integration of seven theatre circuits, consisting of 157 theatres and 1,808 screens, including the acquisition of Consolidated Theatre Holdings, G.P., or Consolidated Theatres, in fiscal 2008. We have generally achieved immediate cost savings at acquired theatres and improved their profitability through the application of our consolidated operating functions and key supplier contracts.

Quality Theatre Portfolio. We believe that we operate one of the most modern theatre circuits among major motion picture exhibitors. As of July 1, 2010, approximately 81% of our screens were located in theatres featuring stadium seating and approximately 85% of our screens were located in theatres with 10 or more screens. Our theatres have an average of 12.4 screens per location, which is well above the North American motion picture exhibition industry 2009 average of 6.6 screens per location. We believe that our modern theatre portfolio coupled with our operating margins should allow us to generate significant cash flows from operations. We believe that our theatre circuit will be further enhanced with the installation of digital projection systems in our theatres.

Investment in National CineMedia. National CineMedia operates the largest digital in-theatre network in North America representing approximately 16,800 screens (of which 15,400 are part of National CineMedia's digital content network) as of December 31, 2009 and reaching approximately 667 million movie guests during 2009. National CineMedia utilizes its in-theatre digital content network to distribute pre-feature advertising, cinema and lobby advertising and entertainment programming content. We owned, as of July 1, 2010, on a fully diluted basis, a 23.3% interest in National CineMedia. See "Recent Developments Proposed Sale of Certain National CineMedia Interests."

Business Strategy

Our business strategy focuses on enhancing our position in the motion picture exhibition industry by distributing value to our stockholders, realizing selective growth opportunities through new theatre construction, expanding and upgrading our existing asset base with new technologies and capitalizing on prudent industry consolidation opportunities. This strategy should enable us to continue to produce the free cash flow necessary to maintain a prudent allocation of our capital among dividend payments, debt service and repayment and investment in our theatre assets, all to provide meaningful value to our stockholders. Key elements of our strategy include:

Maximizing Stockholder Value. We believe that our cash dividends are an efficient means of distributing value to our stockholders. From our initial public offering in May 2002 through December 31, 2009, we have returned approximately $2.8 billion to our stockholders in the form of cash dividends.

Pursuing Selective Growth Opportunities. We intend to selectively pursue expansion opportunities through new theatre construction that meets our strategic and financial return criteria. We also intend to enhance our theatre operations by selectively expanding and upgrading existing properties in prime locations. In addition, we expect to continue to create new strategic marketing programs aimed at increasing attendance and enhance our food and beverage offerings.

Pursuing Premium Experience Opportunities. We continue to embrace new technologies to enhance the movie-going experience and broaden our content offerings. Specifically, we expect that the installation of digital projection systems, when combined with 3D technology or IMAX® theatre systems, will allow us to offer our patrons premium 3D and large format movie experiences, which we believe will generate incremental revenue for us. In addition, we believe digital projections systems will allow us to broaden our offerings by permitting producers of specialty content cost-efficient access to our screens. As of July 1, 2010, we operated 1,023 digital screens outfitted with digital projection systems, 725 of which are 3D capable.

Pursuing Strategic Acquisitions. We believe that our acquisition experience and capital structure position us well to take advantage of future acquisition opportunities. We intend to selectively pursue accretive theatre acquisitions that enhance our asset base and improve our consolidated operating results.

Recent Developments

Proposed Sale of Certain National CineMedia Interests

On August 9, 2010, National CineMedia, Inc., or NCM, announced our intention to offer, subject to market and other conditions, an aggregate of 4,200,000 shares of NCM common stock in a registered underwritten public offering (or up to 4,725,000 shares if the underwriters exercise their overallotment option in full). These shares of NCM common stock will be issued to us upon redemption of a like number of National CineMedia common membership units held by us. Such redemption of National CineMedia common membership units will take place immediately prior to the closing of the underwritten public offering of NCM shares. Affiliates of AMC are also proposing to offer 6,500,000 shares of NCM common stock in such offering (or up to 7,312,500 shares if the underwriters exercise their overallotment option in full). Following the completion of this offering of NCM common stock, we would own, on a fully diluted basis, a 19.5% interest in National CineMedia (or a 19.0% interest if the underwriters exercise their overallotment option in full).

Acquisition of Certain Theatres From AMC

On May 24, 2010 and June 24, 2010, we acquired a total of eight theatres with 106 screens located in Illinois, Indiana and Colorado from AMC. We purchased five of these AMC theatres representing 63 screens for approximately $55.0 million in cash, subject to post-closing adjustments, and acquired the other three AMC theatres representing 43 screens in exchange for two of our theatres consisting of 26 screens.

Senior Credit Facility

On May 19, 2010, Regal Cinemas entered into a sixth amended and restated credit agreement, which we refer to as the senior credit facility, with Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, or Credit Suisse AG, and the lenders party thereto which amends, restates and refinances the fifth amended and restated credit agreement among Regal Cinemas, Credit Suisse, Cayman Islands Branch, and the lenders party thereto. The senior credit facility consists of a term loan facility, which we refer to as the term facility, in an aggregate principal amount of $1,250.0 million with a final maturity date in November 2016 and a revolving credit facility, which we refer to as the revolving facility, in an aggregate principal amount of $85.0 million with a final maturity date in May 2015. The term facility amortizes in equal quarterly installments in an aggregate annual amount equal to 1.0% of the original principal amount of the term facility, with the balance payable on the term facility maturity date.

The obligations of Regal Cinemas are secured by, among other things, a lien on substantially all of its tangible and intangible personal property (including but not limited to accounts receivable, inventory, equipment, general intangibles, investment property, deposit and securities accounts, and intellectual property) and certain owned real property. The obligations under the senior credit facility are also guarantied by certain subsidiaries of Regal Cinemas and secured by a lien on all or substantially all of such subsidiaries' personal property and certain real property pursuant to that certain second amended and restated guaranty and collateral agreement, dated as of May 19, 2010, among Regal Cinemas, certain subsidiaries of Regal Cinemas party thereto and Credit Suisse AG, as Administrative Agent. The obligations are further guaranteed by REH, on a limited recourse basis, with such guaranty being secured by a lien on the capital stock of Regal Cinemas, and by Regal Entertainment on an unsecured basis.

Borrowings under the senior credit facility bear interest, at Regal Cinemas' option, at either a base rate or an adjusted LIBOR rate plus, in each case, an applicable margin that is determined according to the consolidated leverage ratio of Regal Cinemas and its subsidiaries. Such applicable margin will be either 2.5% or 2.75% in the case of base rate loans and either 3.5% or 3.75% in the case of LIBOR rate loans. Interest is payable (a) in the case of base rate loans, quarterly in arrears, and (b) in the case of LIBOR rate loans, at the end of each interest period, but in no event less often than every three months.

Additional Information

Regal Entertainment is incorporated under the laws of the State of Delaware. Our principal executive office is located at 7132 Regal Lane, Knoxville, Tennessee 37918, and our telephone number is (865) 922-1123. Our Internet address is *www.regmovies.com*. The contents of our website are not a part of this prospectus.

Corporate Structure

(1) As of July 1, 2010, Regal Entertainment had outstanding $200.0 million aggregate principal amount of 6.25% convertible senior notes due 2011 that pay interest semi-annually in arrears, all of which Regal Entertainment intends to repay or repurchase with net proceeds from this offering. None of Regal Entertainment's subsidiaries have guaranteed any of its obligations with respect to the 6.25% convertible senior notes.

(2) Regal Cinemas' senior credit facility is comprised of a term loan facility in an aggregate original principal amount of $1,250.0 million and a revolving credit facility in an aggregate principal amount of up to $85.0 million. Borrowings under such revolving credit facility may be made from time to time, subject to satisfaction of customary conditions. Regal Cinemas is also entitled to incur additional term

loans under the senior credit facility, subject to lenders providing additional

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commitments of up to $200.0 million and satisfaction of other conditions as well as other term and revolving loans for acquisitions and certain capital expenditures subject to the satisfaction of certain conditions and lenders providing additional commitments. The term loan facility will mature on November 19, 2016 and the revolving credit facility matures on May 19, 2015. Borrowings under the senior credit facility bear interest, at Regal Cinemas' option, at either a base rate or an adjusted LIBOR Rate plus, in each case, an applicable margin. The senior credit facility is guaranteed by Regal Cinemas' existing subsidiaries (subject to certain exceptions) and secured by, among other things, a lien on substantially all of the personal property and certain real property of Regal Cinemas and its subsidiary guarantors and a lien on the stock of Regal Cinemas. The senior credit facility is also guaranteed by (i) REH with recourse to REH under such guaranty limited to stock of Regal Cinemas pledged by REH and (ii) Regal Entertainment, on an unsecured basis. As of July 1, 2010, Regal Cinemas had outstanding $1,246.9 million aggregate principal amount outstanding under its senior credit facility.

(3) As of July 1, 2010, Regal Cinemas had outstanding $400.0 million aggregate principal amount of 8.625% senior notes due 2019. The subsidiaries that guarantee the senior credit facility also guarantee the 8.625% senior notes.

(4) As of July 1, 2010, Regal Cinemas had outstanding $51.5 million aggregate principal amount of 9.375% senior subordinated notes due 2012 that pay interest semi-annually, all of which Regal Entertainment intends to redeem with net proceeds from this offering. The 9.375% senior subordinated notes are guaranteed by substantially all of Regal Cinemas' existing subsidiaries.

For further discussion of the indebtedness of Regal Entertainment and Regal Cinemas, see "Description of Other Indebtedness" in this prospectus.

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The Offering

With respect to the discussion of the terms of the notes on the cover page, in this summary section and in the section entitled "Description of the Notes," the terms "we," "us," "our" or "Regal Entertainment" refer solely to Regal Entertainment Group and not to any of its subsidiaries.

Issuer	Regal Entertainment Group.
Notes Offered	$275.0 million aggregate principal amount of % senior notes due 2018.
Maturity Date	August , 2018.
Interest	% per annum on the principal amount, payable semi-annually in arrears on February and August of each year, beginning February , 2011.
Ranking	The notes will be our senior unsecured obligations. They will rank equal in right of payment with all of our existing and future senior unsecured indebtedness and prior to all of our future subordinated indebtedness. The notes will be effectively subordinated to all of our future secured indebtedness to the extent of the value of the collateral securing that indebtedness and structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries.
Guarantees	None of our subsidiaries will guarantee any of our obligations with respect to the notes, except in very limited circumstances. See "Description of the Notes Certain Covenants Future Guarantors."
Optional Redemption	Prior to August , 2015, we may redeem all or any part of the notes at our option at 100% of the principal amount plus a make-whole premium. We may redeem the notes in whole or in part at any time on or after August , 2015 at the redemption prices described in this prospectus. In addition, prior to August , 2013, we may redeem up to 35% of the original aggregate principal amount of notes of this series from the net proceeds of certain equity offerings at the redemption price set forth in this prospectus. See "Description of the Notes Optional Redemption."
Sinking Fund	None.
Change of Control	If we experience a change of control, holders of the notes will have the right to require us to repurchase the notes at a purchase price of 101% of the principal amount of the notes, plus accrued and unpaid interest to the date of the repurchase. See "Description of the Notes Change of Control."
Covenants	We will issue the notes under a new indenture that governs the notes and restricts our and our restricted subsidiaries' ability to: incur additional indebtedness;

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	make distributions or certain other restricted payments; enter into transactions with our affiliates; grant liens securing indebtedness; create dividend and other payment restrictions affecting our subsidiaries; and merge or consolidate with or into other companies or transfer all or substantially all of our assets.
	These restrictions and prohibitions are subject to a number of important qualifications and exceptions, including suspension of certain of these covenants if and for so long as the notes have investment grade ratings. For more details, see "Description of the Notes Certain Covenants."
Use of Proceeds	The estimated net proceeds from this offering, after deducting estimated underwriters' discounts, are expected to be approximately $ million.
	We intend to use all of the net proceeds from this offering: to redeem all of the outstanding $51.5 million aggregate principal amount of Regal Cinemas' 9.375% senior subordinated notes due 2012; to repay or repurchase all of the outstanding $200.0 million aggregate principal amount of our 6.25% convertible senior notes due 2011; to pay fees and expenses related to this offering; and for general corporate purposes, which may include the redemption, repayment or repurchase of other indebtedness.
Trustee	Wells Fargo Bank, National Association.
Risk Factors	You should carefully consider the information set forth in the section entitled "Risk Factors" beginning on page 12 of this prospectus and all other information provided to you in this prospectus and the documents incorporated by reference in deciding whether to invest in the notes.

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Summary Financial Data

We present below summary historical consolidated financial data of Regal Entertainment based on historical data as of and for the fiscal years ended December 31, 2009, January 1, 2009 (including the results of operations of the 28 theatres acquired from Consolidated Theatres on April 30, 2008 and the subsequent divestiture of four theatres) and December 27, 2007. The fiscal year ended January 1, 2009 consisted of 53 weeks of operations.

In addition, we present below summary historical consolidated financial data for Regal Entertainment based on historical data as of and for the two fiscal quarters ended July 1, 2010 and July 2, 2009.

The summary historical consolidated financial data set forth below (except operating data) as of and for the fiscal years ended December 31, 2009, January 1, 2009 and December 27, 2007 was derived from the audited consolidated financial statements of Regal Entertainment and the notes thereto, and as of and for the two fiscal quarters ended July 1, 2010 and July 2, 2009 was derived from the unaudited consolidated financial statements of Regal Entertainment and the notes thereto. The summary historical data may not necessarily be indicative of any future operating results or financial position of Regal Entertainment. In addition to the below summary financial data, you should also refer to the more complete financial information included in Regal Entertainment's Annual Report on Form 10-K for the fiscal year ended December 31, 2009, and Regal Entertainment's Quarterly Report on Form 10-Q for the fiscal quarter ended July 1, 2010, which are incorporated by reference into this prospectus.

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	Fiscal year ended December 31, 2009	Fiscal year ended January 1, 2009(1)	Fiscal year ended December 27, 2007	Two fiscal quarters ended July 1, 2010	Two fiscal quarters ended July 2, 2009
	(in millions, except per share data)				
Statement of Operations Data:					
Revenues:					
Admissions	$ 1,991.6	$ 1,883.1	$ 1,804.5	$ 1,012.0	$ 1,001.2
Concessions	775.6	758.0	735.0	377.6	394.3
Other operating revenues	126.7	130.8	121.7	60.9	59.3
Total revenues	2,893.9	2,771.9	2,661.2	1,450.5	1,454.8
Operating Expenses:					
Film rental and advertising costs	1,046.5	990.4	957.5	536.5	523.1
Cost of concessions	110.6	106.6	103.8	53.5	55.7
Rent expense	378.8	363.3	335.9	189.0	188.5
Other operating expenses	778.5	739.9	692.3	398.5	381.7
General and administrative expenses (including share-based compensation of $5.9, $5.7, and $5.8 for the fiscal years ended December 31, 2009, January 1, 2009 and December 27, 2007, and share-based compensation of $3.6 and $2.6 for the two quarters ended July 1, 2010 and July 2, 2009)	64.2	62.1	63.1	33.1	30.7
Depreciation and amortization	201.9	202.3	183.4	110.6	100.4
Net loss (gain) on disposal and impairment of operating assets	34.0	22.4	(0.9)	15.7	15.9
Equity in earnings of joint venture including former employee compensation		0.5	3.9		
Total operating expenses	2,614.5	2,487.5	2,339.0	1,336.9	1,296.0
Income from operations	279.4	284.4	322.2	113.6	158.8
Other expense (income):					
Interest expense, net	151.0	128.4	117.2	71.7	74.2
Loss on extinguishment of debt	7.4	3.0		18.4	
Earnings recognized from National CineMedia	(38.6)	(32.9)	(18.6)	(20.0)	(19.4)
Gain on National CineMedia transaction			(350.7)		
Gain on sale of Fandango interest		(3.4)	(28.6)		
Other, net	2.4	2.9	1.4	7.0	1.0
Total other expense (income), net	122.2	98.0	(279.3)	77.1	55.8
Income before income taxes	157.2	186.4	601.5	36.5	103.0
Provision for income taxes	61.9	74.4	241.2	15.4	41.3
Net income	95.3	112.0	360.3	21.1	61.7
Noncontrolling interest, net of tax	0.2	0.2	0.1	0.2	0.1

Net income attributable to controlling interest	$	95.5	$	112.2	$	360.4	$	21.3	$	61.8
Earnings per diluted share	$	0.62	$	0.72	$	2.26	$	0.14	$	0.40
Dividends per common share	$	0.72	$	1.20	$	3.20(2)	$	0.36	$	0.36

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	As of or for the fiscal year ended December 31, 2009	As of or for the fiscal year ended January 1, 2009(1)	As of or for the fiscal year ended December 27, 2007	As of or for the two fiscal quarters ended July 1, 2010	As of or for the two fiscal quarters ended July 2, 2009
	(in millions, except ratio and operating data)				
Other financial data:					
Net cash provided by operating activities	$ 410.8	$ 270.9	$ 453.4	$ 126.6	$ 236.8
Adjusted EBITDA(3)	559.8	548.2	533.0	263.5	297.1
Senior leverage	2.6x	3.0x	2.6x	3.0x	2.6x
Total leverage	3.0x	3.3x	2.9x	3.3x	2.9x
Ratio of Earnings to Fixed Charges	1.6x	1.7x	3.4x	1.3x	1.7x
Capital expenditures	$ (108.8)	$ (131.7)	$ (114.4)	$ (54.2)	$ (60.9)
Balance sheet data at period end:					
Cash and cash equivalents	$ 328.1	$ 170.2	$ 435.2	$ 225.1	$ 267.7
Total assets	2,637.7	2,595.8	2,634.2	2,575.0	2,647.1
Total debt obligations	1,997.1	2,004.9	1,963.7	1,976.6	1,995.1
Deficit	$ (246.9)	$ (235.9)	$ (117.7)	$ (283.5)	$ (228.4)
Operating data:					
Theatre locations (at end of period)	548	552	527	547	549
Screens (at end of period)	6,768	6,801	6,388	6,777	6,778
Average screens per location	12.4	12.3	12.1	12.4	12.3
Attendance (in millions)	244.5	245.2	242.9	116.4	124.5
Average ticket price	$ 8.15	$ 7.68	$ 7.43	$ 8.69	$ 8.04
Average concessions per patron	$ 3.17	$ 3.09	$ 3.03	$ 3.24	$ 3.17

(1) Fiscal year ended January 1, 2009 was comprised of 53 weeks.

(2) Includes the April 13, 2007 payment of the $2.00 extraordinary cash dividend paid on each share of our Class A and Class B common stock.

(3) EBITDA (earnings before interest, taxes, depreciation and amortization expense) and Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization expense, gain on NCM transaction, gain on sale of Fandango interest, net loss (gain) on disposal and impairment of operating assets, restructuring expenses, share-based compensation expense, joint venture employee compensation and depreciation and amortization, loss on debt extinguishment and noncontrolling interest and other, net) are non-GAAP financial measures used by management as supplemental liquidity measures. We believe EBITDA and Adjusted EBITDA provide useful measures of cash flows from operations for our investors because EBITDA and Adjusted EBITDA are industry comparative measures of cash flows generated by our operations and because they are financial measures used by management to assess our liquidity. EBITDA and Adjusted EBITDA are not measurements of liquidity under GAAP and should not be considered in isolation or construed as a substitute for other operations data or cash flow data prepared in accordance with GAAP for purposes of analyzing our liquidity. In addition, not all funds depicted by EBITDA or Adjusted EBITDA are available for management's discretionary use. For example, a portion of such funds are subject to contractual restrictions and functional requirements to pay debt service, fund necessary capital expenditures and meet other commitments from time to time as described in more detail in our 2009 Annual Report on Form 10-K filed with the SEC on March 1, 2010. EBITDA and Adjusted EBITDA, as calculated, may not be comparable to similarly titled measures reported by other companies or comparable measures in our debt agreements.

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The following table reconciles net cash provided by operating activities to EBITDA and Adjusted EBITDA for the periods presented.

	Fiscal year ended December 31, 2009	Fiscal year ended January 1, 2009(1)	Fiscal year ended December 27, 2007	Two fiscal quarters ended July 1, 2010	Two fiscal quarters ended July 2, 2009
			(in millions)		
Net cash provided by operating activities	$ 410.8	$ 270.9	$ 453.4	$ 126.6	$ 236.8
Interest expense, net	151.0	128.4	117.2	71.7	74.2
Provision for income taxes	61.9	74.4	241.2	15.4	41.3
Deferred income taxes	1.1	20.2	6.1	12.4	4.3
Loss on debt extinguishment	(7.4)	(3.0)		(18.4)	
Changes in operating assets and liabilities	(44.1)	73.7	(265.4)	47.5	(46.3)
Gain on NCM transaction			350.7		
Gain on sale of Fandango interest		3.4	28.6		
Other items, net	(63.0)	(50.7)	(29.6)	(36.2)	(32.6)
EBITDA	510.3	517.3	902.2	219.0	277.7
Gain on NCM transaction			(350.7)		
Gain on sale of Fandango interest		(3.4)	(28.6)		
Net loss (gain) on disposal and impairment of operating assets	34.0	22.4	(0.9)	15.7	15.9
Share-based compensation expense	5.9	5.7	5.8	3.6	2.6
Joint venture employee compensation and depreciation and amortization		0.5	3.9		
Loss on debt extinguishment	7.4	3.0		18.4	
Noncontrolling interest and other, net	2.2	2.7	1.3	6.8	0.9
Adjusted EBITDA	$ 559.8	$ 548.2	$ 533.0	$ 263.5	$ 297.1

(1) Fiscal year ended January 1, 2009 was comprised of 53 weeks.

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RISK FACTORS

An investment in the notes offered by this prospectus involves a high degree of risk. You should carefully consider the following risk factors before making an investment decision. The following is not intended as, and should not be construed as, an exhaustive list of relevant risk factors. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally. Some statements in this prospectus, including within the risk factors below, are forward-looking statements. Please refer to the section entitled "Forward-Looking Statements" for additional risk factors.

Risks Related to Our Business

Our substantial lease and debt obligations could impair our financial condition.

We have substantial lease and debt obligations. For the fiscal year ended December 31, 2009, or fiscal 2009, our total rent expense and net interest expense were approximately $378.8 million and $151.0 million, respectively. As of December 31, 2009, we had total debt obligations of $1,997.1 million. As of December 31, 2009, we had total contractual cash obligations of approximately $6,330.3 million. In addition, as of July 1, 2010, on an as adjusted basis to give effect to this offering, and the application of the estimated net proceeds as contemplated under the caption "Use of Proceeds," we would have had total debt obligations of $2,003.3 million. For a detailed discussion of our contractual cash obligations and other commercial commitments over the next several years, refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations Contractual Cash Obligations and Commitments" provided in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, incorporated by reference in this prospectus.

If we are unable to meet our lease and debt service obligations, we could be forced to restructure or refinance our obligations and seek additional equity financing or sell assets. We may be unable to restructure or refinance our obligations and obtain additional equity financing or sell assets on satisfactory terms or at all. As a result, inability to meet our lease and debt service obligations could cause us to default on those obligations. Many of our lease agreements and the agreements governing the terms of our debt obligations contain restrictive covenants that limit our ability to take specific actions or require us not to allow specific events to occur and prescribe minimum financial maintenance requirements that we must meet. If we violate those restrictive covenants or fail to meet the minimum financial requirements contained in a lease or debt instrument, we would be in default under that instrument, which could, in turn, result in defaults under other leases and debt instruments. Any such defaults could materially impair our financial condition and liquidity.

Our theatres operate in a competitive environment.

The motion picture exhibition industry is fragmented and highly competitive with no significant barriers to entry. Theatres operated by national and regional circuits and by small independent exhibitors compete with our theatres, particularly with respect to film licensing, attracting patrons and developing new theatre sites. Moviegoers are generally not brand conscious and usually choose a theatre based on its location, the films showing there and its amenities.

Generally, stadium seating found in modern megaplex theatres is preferred by patrons over slope-floored multiplex theatres, which were the predominant theatre-type built prior to 1996. Although, as of July 1, 2010, approximately 81% of our screens were located in theatres featuring stadium seating, we still serve many markets with sloped-floored multiplex theatres. These theatres may be more vulnerable to competition than our modern megaplex theatres, and should other theatre operators choose to build and operate modern megaplex theatres in these markets, the performance of our theatres in these markets may be significantly and negatively impacted. In addition, should other theatre operators return to the aggressive building strategies undertaken in the late 1990's, our attendance, revenue and income from operations per screen could decline substantially.

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We depend on motion picture production and performance.

Our ability to operate successfully depends upon the availability, diversity and appeal of motion pictures, our ability to license motion pictures and the performance of such motion pictures in our markets. We license first-run motion pictures, the success of which has increasingly depended on the marketing efforts of the major motion picture studios. Poor performance of, or any disruption in the production of these motion pictures (including by reason of a strike or lack of adequate financing), or a reduction in the marketing efforts of the major motion picture studios, could hurt our business and results of operations. In addition, a change in the type and breadth of movies offered by motion picture studios may adversely affect the demographic base of moviegoers.

Development of digital technology may increase our capital expenses.

The industry is in the process of converting film-based media to electronic-based media. There are a variety of constituencies associated with this anticipated change, which may significantly impact industry participants, including content providers, distributors, equipment providers and exhibitors. Should the conversion process rapidly accelerate and the major motion picture studios not cover the cost of the conversion as expected, we may have to use cash flow from operations, cash on hand or raise additional capital to finance the conversion costs associated with this potential change. The additional capital necessary may not, however, be available to us on attractive terms, if at all. Furthermore, it is impossible to accurately predict how the roles and allocation of costs (including operating costs) between various industry participants will change as the industry changes from physical media to electronic media.

An increase in the use of alternative film delivery methods may drive down movie theatre attendance and reduce ticket prices.

We also compete with other movie delivery vehicles, including cable television, downloads via the Internet, in-home video and DVD, satellite and pay-per-view services. Traditionally, when motion picture distributors licensed their products to the domestic exhibition industry, they refrained from licensing their motion pictures to these other delivery vehicles during the theatrical release window. We believe that a material contraction of the current theatrical release window could significantly dilute the consumer appeal of the in-theatre motion picture offering, which could have a material adverse effect on our business and results of operations. We also compete for the public's leisure time and disposable income with other forms of entertainment, including sporting events, concerts, live theatre and restaurants.

We depend on our relationships with film distributors.

The film distribution business is highly concentrated, with ten major film distributors accounting for approximately 95% of our admissions revenues during fiscal 2009. Our business depends on maintaining good relations with these distributors. In addition, we are dependent on our ability to negotiate commercially favorable licensing terms for first-run films. A deterioration in our relationship with any of the ten major film distributors could affect our ability to negotiate film licenses on favorable terms or our ability to obtain commercially successful films and, therefore, could hurt our business and results of operations.

No assurance of a supply of motion pictures.

The distribution of motion pictures is in large part regulated by federal and state antitrust laws and has been the subject of numerous antitrust cases. Consent decrees resulting from those cases effectively require major motion picture distributors to offer and license films to exhibitors, including us, on a film-by-film and theatre-by-theatre basis. Consequently, we cannot assure ourselves of a supply of motion pictures by entering into long-term arrangements with major distributors, but must compete for our licenses on a film-by-film and theatre-by-theatre basis.

We may not benefit from our acquisition strategy.

We may have difficulty identifying suitable acquisition candidates. Even if we do identify such candidates, we anticipate significant competition from other motion picture exhibitors and financial buyers when trying to acquire these candidates, and there can be no assurances that we will be able to acquire such candidates at reasonable prices or on favorable terms. Moreover, some of these possible buyers may be stronger financially than we are. As a result of this competition for limited assets, we may not succeed in acquiring suitable candidates or may have to pay more than we would prefer to make an acquisition. If we cannot identify or successfully acquire suitable acquisition candidates, we may not be able to successfully expand our operations and the market price of our securities could be adversely affected.

In any acquisition, we expect to benefit from cost savings through, for example, the reduction of overhead and theatre level costs, and from revenue enhancements resulting from the acquisition. There can be no assurance, however, that we will be able to generate sufficient cash flow from these acquisitions to service any indebtedness incurred to finance such acquisitions or realize any other anticipated benefits. Nor can there be any assurance that our profitability will be improved by any one or more acquisitions. If we cannot generate sufficient cash flow to service debt incurred to finance an acquisition, our results of operations and profitability would be adversely affected. Any acquisition may involve operating risks, such as:

- the difficulty of assimilating the acquired operations and personnel and integrating them into our current business;
- the potential disruption of our ongoing business;
- the diversion of management's attention and other resources;
- the possible inability of management to maintain uniform standards, controls, procedures and policies;
- the risks of entering markets in which we have little or no experience;
- the potential impairment of relationships with employees;
- the possibility that any liabilities we may incur or assume may prove to be more burdensome than anticipated;
- the possibility that any acquired theatres or theatre circuit operators do not perform as expected; and
- the possibility that the Antitrust Division of the United States Department of Justice may require us to dispose of existing or acquired theatres in order to complete acquisition opportunities.

Our investment in and revenues from National CineMedia may be negatively impacted by the competitive environment in which National CineMedia operates.

As of July 1, 2010, we owned approximately 23.3% of National CineMedia. In addition, we receive theatre access fees and mandatory distributions of excess cash from National CineMedia. National CineMedia's in-theatre advertising operations compete with other cinema advertising companies and other advertising mediums including, most notably, television, newspaper, radio and the Internet. There can be no guarantee that in-theatre advertising will continue to attract major advertisers or that National CineMedia's in-theatre advertising format will be able to generate expected sales of

advertising. Although we have representation on the board of directors of National CineMedia, we do not control this business. Should National CineMedia fail to maintain the level of profitability it hopes to achieve, its results of operations may be adversely affected and our investment in and earnings and cash flows from National CineMedia may be adversely impacted. See "Summary Recent Developments Proposed Sale of Certain National CineMedia Interests."

We depend on our senior management.

Our success depends upon the retention of our senior management, including Michael Campbell, our Executive Chairman, and Amy Miles, our Chief Executive Officer. We cannot assure you that we would be able to find qualified replacements for the individuals who make up our senior management if their services were no longer available. The loss of services of one or more members of our senior management team could have a material adverse effect on our business, financial condition and results of operations. The loss of any member of senior management could adversely affect our ability to effectively pursue our business strategy.

We are controlled by Anschutz Company.

We are controlled by Anschutz Company, or Anschutz. As of December 31, 2009, Anschutz controlled approximately 78% of the voting power of all of our outstanding common stock. As long as Anschutz continues to hold more than 50% of the voting power of our common stock, Anschutz will be able to elect all of the members of our board of directors as well as determine the outcome of matters submitted to a vote of our stockholders, including matters such as mergers and other business combinations, acquisitions or dispositions of assets, and the incurrence of indebtedness. Anschutz will also have the power to prevent or cause a change in control in us. This indirect control means that Anschutz could take actions that might be desirable to Anschutz but not to investors in the notes. For example, Anschutz and its affiliates have controlling interests in companies in related and unrelated industries, including motion picture production. In the future, Anschutz may combine our company with one or more of its other holdings.

A prolonged economic downturn could materially affect our business by reducing consumer spending on movie attendance.

We depend on consumers voluntarily spending discretionary funds on leisure activities. Motion picture theatre attendance may be affected by prolonged negative trends in the general economy that adversely affect consumer spending, such trends resulting from terrorist attacks on, or wars or threatened wars involving, the United States. During 2008, many economists determined that the U.S. economy had entered into a recession as a result of the deterioration in the credit markets and the related financial crisis, as well as a variety of other factors. A prolonged reduction in consumer confidence or disposable income in general may affect the demand for motion pictures or severely impact the motion picture production industry, which, in turn, could adversely affect our operations.

The global financial crisis may have an impact on our business and financial condition in ways that we currently cannot predict.

In late 2008 and early 2009, global financial markets experienced significant disruptions and the United States and many other economies experienced a prolonged economic downturn, resulting in heightened credit risk, reduced valuation of investments and decreased economic activity. While economic conditions have recently improved, that trend may not continue and the U.S. economy may continue to be weak for the foreseeable future or may further deteriorate. Even if growth continues, it may be at a slow rate for an extended period of time and other economic conditions, such as the commercial real estate environment, may continue to be weak. If economic conditions remain weak or deteriorate, or if financial markets experience additional significant disruption, it could materially

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adversely affect our results of operations, financial position and/or liquidity. For example, deteriorating conditions in the global credit markets could negatively impact our business partners which may impact film production, the development of new theatres or the enhancement of existing theatres, including delaying the deployment of new projection and other technologies to our theatres.

In addition, our ability to access capital markets may be restricted at times when the implementation of our business strategy may require us to do so, which could have an impact on our flexibility to react to changing economic and business conditions.

Risks Related to the Notes

We are a holding company dependent on our subsidiaries for our ability to service our debt.

We are a holding company with no operations of our own. Consequently, our ability to service our debt, including the notes, is dependent upon the earnings from the businesses conducted by our subsidiaries. Our subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due on the notes or provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. Any distribution of earnings to us from our subsidiaries, or advances or other distributions of funds by these subsidiaries to us, all of which are subject to statutory or contractual restrictions, are contingent upon our subsidiaries' earnings and are subject to various business considerations. Our right to receive any assets of any of our subsidiaries upon their liquidation or reorganization, and therefore the right of the holders of our debt and our common stock to participate in those assets, will be structurally subordinated to the claims of that subsidiary's creditors. In addition, even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us.

To service our indebtedness, we will require a significant amount of cash, which depends on many factors beyond our control.

Our ability to make payments on our debt, including the notes and other financial obligations will depend on the ability of our subsidiaries to generate substantial operating cash flow. This will depend on future performance, which will be subject to prevailing economic conditions and to financial, business and other factors beyond our control. If our and our subsidiaries' cash flows prove inadequate to meet our and their debt service and other obligations in the future, we may be required to refinance all or a portion of our and our subsidiaries' existing or future debt, including the notes, on or before maturity, to sell assets or to obtain additional financing. We cannot assure you that we will be able to refinance any indebtedness, sell any such assets or obtain additional financing on commercially reasonable terms or at all.

The indenture governing the notes and our and our subsidiaries other debt agreements contain significant operating restrictions which may limit our ability to operate our business and may adversely affect us.

The indenture governing the notes will contain significant operating restrictions on us. These restrictions limit our and our restricted subsidiaries' ability to, among other things:

- incur additional indebtedness;
- make distributions or certain other restricted payments;
- enter into transactions with affiliates;
- grant liens securing indebtedness;
- create dividend and other payment restrictions affecting our subsidiaries; and

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- merge or consolidate with or into other companies or transfer all or substantially all of our assets

In addition, Regal Cinemas' senior credit facility and the indenture governing Regal Cinemas' 8.625% senior notes due 2019 contain operating restrictions on Regal Cinemas and certain of its subsidiaries, and any additional indebtedness that we or our subsidiaries incur in the future may contain restrictions, similar to those set forth above as well as additional restrictions, such as a limitation on capital expenditures, and financial maintenance covenants.

These restrictions could limit our ability and the ability of our subsidiaries to finance future operations or capital needs, make acquisitions or pursue available business opportunities. Events beyond our control, including changes in economic and business conditions in the markets in which we operate, may affect our ability to satisfy these covenants. We and our subsidiaries may not be able to satisfy these covenants and we cannot assure you that holders of our or our subsidiaries' debt or lenders will waive any failure to do so. A default under a debt instrument could, in turn, result in defaults under other obligations and result in other creditors accelerating the payment of other obligations and foreclosing on assets securing such debt, if any. Any such defaults could materially impair our financial condition and liquidity and adversely affect our ability to make payments on the notes.

The notes are unsecured and will be effectively subordinated to our future secured indebtedness to the extent of the value of the assets securing that indebtedness.

The notes are our unsecured obligations. The notes will rank equal in right of payment with all of our other existing and future senior unsecured indebtedness, will rank senior in right of payment to all of our subordinated indebtedness and will be effectively subordinated to any secured indebtedness that we may incur to the extent of the value of the collateral securing such indebtedness. As of July 1, 2010, our senior indebtedness (excluding indebtedness of our subsidiaries) consisted of $200.0 million aggregate principal amount of our 6.25% convertible senior notes, we were a guarantor on a senior unsecured basis of Regal Cinemas' $400.0 million aggregate principal amount of 8.625% senior notes due 2019 and Regal Cinemas' senior credit facility (under which $1,246.9 million of borrowings were outstanding at July 1, 2010), and we had no subordinated or secured indebtedness outstanding. In the event of the insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up of our business, our assets will be available to pay the amounts due on the notes only after all of our secured debt has been paid in full from the assets securing that secured debt, and the notes would then share equally with holders of our other senior indebtedness in the proceeds from our remaining assets. Therefore, there may not be sufficient assets to pay amounts due on any or all of the notes then outstanding.

The notes will be effectively subordinated to all indebtedness and other liabilities of our subsidiaries.

Except in very limited circumstances, the notes will not be obligations of, or guaranteed by, any of our existing or future subsidiaries and, accordingly, the notes will be effectively subordinated to all debt and other liabilities of our subsidiaries. As of July 1, 2010 our subsidiaries had $1,767.2 million of indebtedness outstanding (net of $21.0 million of aggregate debt discount), including $1,246.9 million of borrowings under Regal Cinemas' senior credit facility, $400.0 million aggregate principal amount of Regal Cinemas' 8.625% senior notes due 2019 and $51.5 million aggregate principal amount of Regal Cinemas' 9.375% senior subordinated notes due 2012, and $904.4 million of other liabilities, including trade payables, but excluding intercompany liabilities. In the event of the insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up of our business, our assets will be available to pay the amounts due on the notes only after all subsidiary liabilities have been paid in full, and, therefore, there may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding.

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Our subsidiaries will only be required to guarantee the notes if they guarantee other debt of us or another subsidiary guarantor, and in certain circumstances, those guarantees will be subject to automatic release.

Our existing and future subsidiaries will only be required to guarantee the notes if they guarantee other indebtedness of us or any other subsidiary guarantor. If a subsidiary guarantor is released from its guarantee of such other indebtedness for any reason whatsoever or if such other guaranteed indebtedness is repaid in full or refinanced with other indebtedness that is not guaranteed by such subsidiary guarantor, then such subsidiary guarantor also will be released from its guarantee of the notes.

Federal and state statutes allow courts, under specific circumstances, to avoid the notes, and to require note holders to return payments received from us.

Our creditors could challenge the issuance of the notes as fraudulent conveyances or on other grounds. Under the federal bankruptcy law and similar provisions of state fraudulent transfer laws, the issuance of notes could be avoided (that is, cancelled) as fraudulent transfers if a court determined that the issuer, at the time it issued the notes:

- issued the notes with the intent to hinder, delay or defraud its existing or future creditors; or
- received less than reasonably equivalent value or did not receive fair consideration for the delivery of the notes, and if the issuer:
  - was insolvent or rendered insolvent at the time it issued the notes;
  - was engaged in a business or transaction for which the issuer's remaining assets constituted unreasonably small capital; or
  - intended to incur, or believed that it would incur, debts beyond its ability to pay such debts generally as they mature.

If the notes were avoided or limited under fraudulent transfer or other laws, any claim you may make against us for amounts payable on the notes would be unenforceable to the extent of such avoidance or limitation. Moreover, the court could order you to return any payments previously made by us.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a party would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the sum of its property, at a fair valuation;
- if the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

We cannot be sure what standard a court would apply in making these determinations or, regardless of the standard, that a court would not avoid the notes or guarantees.

Despite our current levels of debt, we may still incur substantially more debt ranking equal to or senior to the notes and increase the risks associated with our proposed leverage.

The provisions to be contained in the indenture and the provisions in our and our subsidiaries' existing debt agreements limit but do not prohibit our ability to incur additional indebtedness on an equal and ratable basis with the notes or the ability of our subsidiaries to incur debt, which debt would be structurally senior to the notes. In addition, any of our debt could be secured and therefore would be effectively senior to the notes to the extent of the value of the collateral securing that debt. Accordingly we or our subsidiaries could incur significant additional indebtedness in the future, much of which could be effectively senior to the notes. This may have the effect of reducing the amount of proceeds available for the notes in the event of any bankruptcy, liquidation, reorganization or similar proceeding. If new debt is added to our current debt levels, the related risks that we now face could intensify.

Changes in our credit rating could adversely affect the market price or liquidity of the notes.

We may or may not seek a rating on the notes. Credit rating agencies continually revise their ratings for the companies that they follow, including us. The credit rating agencies also evaluate our industry as a whole and may change their credit ratings for us based on their overall view of our industry. We cannot be sure that credit rating agencies will maintain their ratings on the notes. A negative change in our ratings could have an adverse effect on the price of the notes.

An active trading market for the notes may not develop.

Currently, there is no public market for the notes. The underwriters have informed us that they intend to make a market in the notes, but they may cease their market-making activities at any time without notice.

We do not intend to apply for a listing of any of the notes on any securities exchange or for quotation on any automated dealer quotation system. We do not know if an active market will develop for the notes, or if developed, will continue. If an active market is not developed or maintained, then the market price and the liquidity of the notes may be adversely affected.

In addition, the liquidity and the market price of the notes may be adversely affected by changes in the overall market for debt securities and by changes in our financial performance or prospects, or in the prospects of the companies in our industry. As a result, you cannot be sure that an active trading market will develop for the notes. As such, holders of the notes may experience difficulty in reselling, or an inability to sell, the notes.

We may not have the funds necessary to finance a repurchase required by the indenture in the event of a change of control.

Upon the occurrence of a "change of control" as defined in the "Description of the Notes" in this prospectus, holders of notes will have the right to require us to repurchase their notes at 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. We may not have sufficient financial resources or the ability to arrange financing to pay the repurchase price for all notes delivered by holders seeking to exercise their repurchase rights, particularly as that change of control may trigger a similar repurchase requirement for, or result in an event of default under or the acceleration of, other indebtedness. In addition, it is possible that restrictions in our other indebtedness will not allow such repurchases. Any failure by us to repurchase the notes upon a change of control would result in an event of default under the indenture and may also constitute a cross-default on other indebtedness existing at that time.

The market price of the notes may decline if we enter into a transaction that is not a change of control under the indenture.

We may enter into a highly leveraged transaction, reorganization, merger or similar transaction that is not a change of control under the indenture. In addition, suc