

Ferrera Gary W  
 Form 4  
 November 22, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Ferrera Gary W

2. Issuer Name and Ticker or Trading Symbol  
 National CineMedia, Inc. [NCMI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 C/O NATIONAL CINEMEDIA,  
 INC., 9110 E. NICHOLS AVE.,  
 SUITE 200

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/18/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EXECUTIVE VP AND CFO

(Street)  
 CENTENNIAL, CO 80122-3405

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	11/18/2010		M	53,306	A	\$ 18.01	131,350	D
Common Stock	11/18/2010		S	53,306	D	\$ 19.16	78,044	D
Common Stock	11/18/2010		M	15,655	A	\$ 9.22	93,699	D
Common Stock	11/18/2010		S	15,655	D	\$ 19.23	78,044	D

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Common Stock	11/19/2010	M	17,561	A	\$ 9.22	95,605	D
Common Stock	11/19/2010	S	17,561	D	\$ <u>(3)</u>	78,044	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee stock option (right to buy)	\$ 18.01	11/18/2010		M	53,306	<u>(4)</u>	05/01/2021	Common Stock	53,306
Employee stock option (right to buy)	\$ 9.22	11/18/2010		M	15,655	<u>(5)</u>	01/15/2019	Common Stock	15,655
Employee stock option (right to buy)	\$ 9.22	11/19/2010		M	17,561	<u>(5)</u>	01/15/2019	Common Stock	17,561

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director      10% Owner      Officer      Other

Ferrera Gary W  
C/O NATIONAL CINEMEDIA, INC.  
9110 E. NICHOLS AVE., SUITE 200  
CENTENNIAL, CO 80122-3405

EXECUTIVE  
VP AND CFO

## Signatures

/s/ Nancy Walton, as  
attorney-in-fact

11/22/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Represents the weighted average sale price, rounded to the nearest cent. These shares were sold in multiple transactions ranging from \$19.115 to \$19.195, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth.

(2) Represents the weighted average sale price, rounded to the nearest cent. These shares were sold in multiple transactions ranging from \$19.20 to \$19.253, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth.

(3) Represents the weighted average sale price, rounded to the nearest cent. These shares were sold in multiple transactions ranging from \$19.00 to \$19.20, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth.

(4) The options vest in five equal annual installments beginning on January 1, 2008.

(5) The options vest in three equal annual installments beginning on January 15, 2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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