REGAL ENTERTAINMENT GROUP
Form DEF 14A
April 20, 2012

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

REGAL ENTERTAINMENT GROUP

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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(3) Filing Party:

(4) Date Filed:

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 9, 2012

DEAR STOCKHOLDERS:

We cordially invite you to attend the Annual Meeting of Stockholders of Regal Entertainment Group, which will be held on May 9, 2012 at 8:30 a.m. (Eastern Time) at our Pinnacle Stadium 18 at Turkey Creek theatre, located at 11240 Parkside Drive, Knoxville, Tennessee 37922 for the following purposes:

1. To elect three Class I directors to serve for three-year terms on our board of directors;

2. To approve, on an advisory, non-binding basis, the compensation of our named executive officers;

3. To ratify the Audit Committee's selection of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 27, 2012;

4. To approve amendments to our 2002 Stock Incentive Plan; and

5. To transact such other business as may properly come before the Annual Meeting of Stockholders or any adjournments or postponements thereof.

These items of business are more fully described in the Proxy Statement accompanying this notice.

Our board of directors has fixed the close of business on Wednesday, March 14, 2012 as the record date for determining the stockholders entitled to notice of and to vote at the Annual Meeting of Stockholders or at any adjournment or postponement thereof. Therefore, stockholders who owned shares of our Class A or Class B common stock at the close of business on March 14, 2012 are entitled to notice of and to vote at the meeting. A list of these stockholders will be available at the time and place of the meeting and, during the ten days prior to the meeting, at the office of the Secretary of Regal Entertainment Group at 7132 Regal Lane, Knoxville, Tennessee 37918.

Only stockholders and persons holding proxies from stockholders may attend the meeting. If your shares are registered in your name, you should bring your proxy card and a proper form of identification such as your driver's license to the meeting. If your shares are held in the name of a broker, trust, bank or other nominee, you will need to bring a proxy or letter from that broker, trust, bank or other nominee that confirms you are the beneficial owner of those shares.

In order that your shares may be represented at the meeting if you are not personally present, you are urged to vote your shares by telephone or Internet, or, if you have received hard copy materials, by completing, signing and dating the enclosed proxy card and returning it promptly in the accompanying postage prepaid (if mailed in the U.S.) return envelope.

ALL STOCKHOLDERS ARE EXTENDED A CORDIAL INVITATION
TO ATTEND THE ANNUAL MEETING OF STOCKHOLDERS

By Order of the Board of Directors,

Knoxville,
Tennessee
April 20, 2012

Peter B. Brandow
Executive Vice President,
General Counsel and Secretary

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PROXY STATEMENT

GENERAL INFORMATION

This proxy statement is provided in connection with the solicitation of proxies by the board of directors of Regal Entertainment Group, a Delaware corporation (the "Company" or "Regal"), for use at the Annual Meeting of Stockholders of the Company, to be held on May 9, 2012 at 8:30 a.m. (Eastern Time), or any adjournment or postponement thereof, at our Pinnacle Stadium 18 at Turkey Creek theatre, located at 11240 Parkside Drive, Knoxville, Tennessee 37922 (the "Annual Meeting").

Pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"), we are providing access to our proxy materials, which include our notice of annual meeting, proxy statement and summary annual report over the Internet at www.proxyvote.com. These proxy materials are available without charge.

This proxy statement and the accompanying proxy are first being sent or given to stockholders beginning on or about April 20, 2012. The costs of this proxy solicitation will be borne by the Company, which maintains its principal executive offices at 7132 Regal Lane, Knoxville, Tennessee 37918.

THE PROXY

A stockholder submitting a proxy by telephone or over the Internet or by mailed proxy card may revoke such proxy at any time before it is used by giving written notice of revocation to the Secretary of the Company, by delivering to the Secretary of the Company a duly executed proxy bearing a later date or by voting in person at the Annual Meeting. Attendance at the Annual Meeting will not, in and of itself, revoke a proxy. Proxies provided by telephone or over the Internet or by mailed proxy card, unless revoked, will be voted at the Annual Meeting as directed by you, or, in the absence of such direction, as the board of directors recommends for proposals 1, 2, 3 and 4 at the Annual Meeting.

VOTING AT THE ANNUAL MEETING

The only voting securities of the Company are its shares of Class A and Class B common stock (collectively, the "Common Stock"). Only stockholders of record of our Common Stock at the close of business on March 14, 2012, the date selected as the record date by our board of directors, are entitled to vote at the Annual Meeting. The holders of Class A common stock are entitled to one vote per share and the holders of Class B common stock are entitled to ten votes per share on each matter submitted to a vote of the stockholders. The shares of Class A and Class B common stock will vote together as a single class on all matters to be considered at the Annual Meeting. At the close of business on March 14, 2012, 131,561,044 shares of Class A common stock and 23,708,639 shares of Class B common stock were outstanding and entitled to vote.

The holders of a majority of the voting power of the Common Stock entitled to vote at the Annual Meeting and who are present, in person or by proxy, will constitute a quorum for the transaction of business at the Annual Meeting or any adjournment or postponement thereof. Abstentions and broker non-votes (which are explained below) are counted as present to determine whether there is a quorum for the Annual Meeting. Directors are elected by a plurality of the affirmative votes cast by the stockholders present at the Annual Meeting in person or by proxy, and entitled to vote. Cumulative voting is not permitted in the election of directors. The affirmative vote of the holders of a majority of

the voting power of the Common Stock present at the Annual Meeting, in person or by proxy, and entitled to vote, is necessary for ratification of the Company's auditors, for approval of the amendments to the 2002 Stock Incentive Plan and for approval, on an advisory basis, of the Company's executive compensation, provided that the approval of the amendments to the 2002 Stock Incentive Plan, which includes an amendment to increase the total number of shares of our Class A common stock reserved and available for issuance, also requires that the total votes cast on the amendments represent over 50% of the outstanding shares of our Common Stock entitled to vote on the proposal. If ratification of the auditors is not approved, our Audit Committee of the board of directors will reconsider the matter.

Abstentions and broker non-votes are not relevant to the proposals regarding the election of directors or the advisory vote on executive compensation. Abstentions on the proposals regarding the ratification of the Company's auditors and the approval of the amendments to the 2002 Stock Incentive Plan will have the effect of votes against those proposals. Broker non-votes will have no effect on the vote for the ratification of the Company's auditors or the approval of the amendments to the 2002 Stock Incentive Plan. A broker non-vote occurs if a stockholder does not provide the record holder of their shares (usually a bank, broker or other nominee) with voting instructions on a matter and the holder is not permitted to vote on the matter without instructions from such stockholder under the New York Stock Exchange (the "NYSE") rules.

Unless you indicate otherwise on your proxy card, the persons named as your proxies will vote your shares in accordance with the recommendations of the board of directors. These recommendations are: FOR election of all of the nominees for director named in this proxy statement, FOR approval, on an advisory basis, of executive compensation, FOR approval of the amendments to the 2002 Stock Incentive Plan, and FOR ratification of KPMG LLP ("KPMG") as our independent registered public accounting firm for the fiscal year ending December 27, 2012.

PROPOSAL 1.
ELECTION OF CLASS I DIRECTORS

Regal's business and affairs are managed under the direction of our board of directors, which is currently comprised of ten members. The size of our board of directors may be fixed from time to time by our board of directors as provided in our bylaws. Pursuant to our amended and restated certificate of incorporation, our board of directors is divided into three classes, designated as Class I, Class II and Class III, and the members of each class are elected to serve a three-year term, with the terms of office of each class ending in successive years.

Director Nomination

The Company's board of directors shall be comprised of individuals who meet the highest possible personal and professional standards. Our director nominees should have broad experience in management, policy making and/or finance, relevant industry knowledge, business creativity and vision. They should also be committed to enhancing stockholder value and should be able to dedicate sufficient time to effectively carry out their duties.

The Nominating and Corporate Governance Committee monitors the mix of skills, knowledge, perspective, leadership, age, experience and diversity among directors in order to assure that the board of directors has the ability to perform its oversight function effectively.

The Nominating and Corporate Governance Committee considers many factors when determining the eligibility of candidates for nomination as director. The Committee does not have a formal diversity policy; however, the Committee considers the diversity of candidates to ensure that the board is comprised of individuals with a broad range of experiences and backgrounds who can contribute to the board's overall effectiveness in carrying out its responsibilities.

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The Nominating and Corporate Governance Committee considers the following specific characteristics in making its nominations for our board of directors:

- Personal and professional integrity;
- Exceptional ability and broad business judgment;
- Skills, knowledge and a diverse perspective;
- Leadership;
- Industry knowledge;
- Business creativity and vision; and
- Overall experience, age and diversity.

For additional information relating to the nomination process, see the discussion under the heading "Corporate Governance Nominating and Corporate Governance Committee."

Since the 2011 Annual Meeting of Stockholders, no fees were paid to any third party to identify or evaluate a potential director nominee. In 2009, Amy E. Miles, our Chief Executive Officer, was referred to our Nominating and Corporate Governance Committee as a director candidate. Upon the recommendation of the Nominating and Corporate Governance Committee, the board of directors increased its size from nine directors to ten and elected Ms. Miles to the board effective June 30, 2009.

At this Annual Meeting of Stockholders, there are three nominees for election to the board of directors, each of whom, if elected, will serve as a Class I director. The Class I directors, each of whom were recommended for election by the Nominating and Corporate Governance Committee, will serve on the board of directors for a three-year term expiring on the date of our Annual Meeting of Stockholders to be held in 2015. The names of each nominee and continuing director, their respective ages (as of March 15, 2012), class of the board of directors, the year during which each director's current term expires, the year they became a Company director and any current or former directorships of other publicly-held corporations (within the last five years) appear below in tabular format. Additional biographical information about our nominees and continuing directors is set forth in more detail below. There are no family relationships among any director, executive officer or any person nominated or chosen by us to become a director.

Each nominee is an incumbent director and each nominee has consented to be named herein and to serve on the board of directors if elected. If any of these director nominees should be unavailable for election at the time of the Annual Meeting of Stockholders, which is not anticipated, the proxies

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will be voted for such other person as may be recommended by the Nominating and Corporate Governance Committee and the board of directors in place of each such nominee.

Name	Age	Class or Nominee Class	Expiration of Current Term	Director Since	Current or Former Public Company Directorships(2)
Charles E. Brymer(1)	52	I	2012	2007	N/A
Michael L. Campbell(1)	58	I	2012	2002	National CineMedia, Inc. (NasdaqGS: NCMI)
Alex Yemenidjian(1)	56	I	2012	2005	MGM Resorts International, Inc. (NYSE: MGM). Guess?, Inc. (NYSE: GES)
Thomas D. Bell, Jr.	62	II	2013	2002	Cousins Properties Incorporated (NYSE: CUZ) AGL Resources, Inc. (NYSE: AGL) Norfolk Southern Corporation (NYSE: NSC) Lincoln National Corporation Co. (NYSE: LNC)
David H. Keyte	55	II	2013	2006	N/A
Amy E. Miles	45	II	2013	2009	National CineMedia, Inc. (NasdaqGS: NCMI)
Lee M. Thomas	67	II	2013	2006	Airgas, Inc. (NYSE: ARG) Rayonier, Inc. (NYSE: RYN) Dupont (NYSE: DD)
Stephen A. Kaplan	53	III	2014	2002	Oaktree Capital Group, LLC (NYSE: OAK) Genco Shipping & Trading Limited (NYSE: GNK) Alliance Healthcare Services, Inc. (NYSE: AIQ)
Jack Tyrrell	65	III	2014	2006	N/A
Nestor R. Weigand, Jr.	73	III	2014	2005	N/A

(1) Director nominee.

(2) For a detailed description of current or former public company directorships held within the last five years, please see each individual director's biographical summary immediately below.

Nominees and Continuing Directors of the Company

All of our directors and director nominees bring extensive management and leadership experience acquired through their individual roles as executives and business leaders in many diverse areas of business. In these executive roles, they have taken hands-on, day-to-day responsibility for strategy and operations, including management of capital, risk and business cycles. In addition, many of our directors and director nominees bring public company board experience either significant experience on other boards or long service on our board that broadens their knowledge of board policies and processes, rules and regulations, issues and solutions.

In the paragraphs below, we describe each director's individual management and leadership experience for at least the last five years, which we believe, in the aggregate, creates a well-rounded and capable board of directors and contributes to the overall effectiveness of our board and each of its committees.

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Nominees for Director Class I
For a Three Year Term Expiring 2015

Charles E. Brymer, 52, has served as a director since September 2007 and was appointed as a member of our Audit Committee in August 2011 and as a member of our Compensation Committee in October 2009. Mr. Brymer has served as President and Chief Executive Officer of DDB Worldwide Communications Group, Inc., an advertising and communications company that is part of the Omnicom Group, since April 2006. Mr. Brymer served as Chairman and Chief Executive Officer of Interbrand Group, a branding and design firm, from 1994 to 2006.

The Nominating and Corporate Governance Committee has determined that Mr. Brymer's extensive executive management and branding and advertising experience make him a suitable nominee for re-election to the Company's board of directors.

Michael L. Campbell, 58, has served as a director since March 2002 and as the Chairman of the Board since December 2011. Mr. Campbell served as the Executive Chairman of the Board from June 2009 until December 2011 and as the Chief Executive Officer and Chairman of the Board from May 2005 until June 2009. Prior to that, he was the Co-Chairman of the Board and Co-Chief Executive Officer from March 2002 until May 2005. Mr. Campbell founded Regal Cinemas, Inc., a wholly owned subsidiary of the Company, in November 1989, and served in various executive officer positions, including Chief Executive Officer and Executive Chairman of the Board, from its inception until August 2011. Mr. Campbell served as a director and executive officer of Regal Cinemas, Inc. when it filed for bankruptcy under Chapter 11 of the United States Bankruptcy Code on October 11, 2001 and throughout the bankruptcy proceedings. Prior to Mr. Campbell's service with Regal Cinemas, Inc., he served as the Chief Executive Officer of Premiere Cinemas Corporation, which he co-founded in 1982, and served in such capacity until Premiere was sold in October 1989. Mr. Campbell served as a director of National CineMedia, Inc. (NasdaqGS: NCMI) from October 2006 until December 2011 and as a director of National CineMedia, LLC from March 2005 until December 2011.

The Nominating and Corporate Governance Committee has determined that Mr. Campbell's extensive industry knowledge and executive management experience make him a suitable nominee for re-election to the Company's board of directors. The Nominating and Corporate Governance Committee believes Mr. Campbell brings to the board of directors a valuable historical perspective of board and Company operations.

Alex Yemenidjian, 56, has served as a director since October 2005 and is the Chairman of our Audit Committee. Mr. Yemenidjian has served as Chairman of the Board and Chief Executive Officer of Tropicana Las Vegas Hotel and Casino, Inc. since July 2009 and Chairman of the Board and Chief Executive Officer of Armenco Holdings, LLC since January 2005. He served as Chairman of the Board and Chief Executive Officer of Metro Goldwyn Mayer Inc. from April 1999 to April 2005 and was a director thereof from November 1997 to April 2005. Mr. Yemenidjian also served as a director of MGM Resorts International, Inc. ("MGM") (formerly MGM Grand, Inc. and MGM Mirage Resorts, Inc.) (NYSE: MGM) from 1989 to 2005 and held senior executive positions with MGM, including President, Chief Operating Officer and Chief Financial Officer, from May 1994 through December 1999. In addition, Mr. Yemenidjian served as an executive of the Tracinda Corporation, the majority owner of Metro Goldwyn Mayer Inc., and of MGM from January 1990 to January 1997 and from February 1999 to April 1999. Prior to 1990, Mr. Yemenidjian was the Managing Partner of Parks, Palmer, Turner & Yemenidjian, Certified Public Accountants. Mr. Yemenidjian currently serves as a director of Guess?, Inc. (NYSE: GES), Baron Investment Funds Trust, USC Marshall School of Business Board of Leaders and as Co-Chair of The Imagine the Arts Campaign at California State University, Northridge.

The Nominating and Corporate Governance Committee has determined that Mr. Yemenidjian's accounting and finance background coupled with his extensive executive management and public

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company board experience make him a suitable nominee for re-election to the Company's board of directors.

Continuing Directors Class II
Term Expires 2013

Thomas D. Bell, Jr., 62, is our Lead Director and has served on the board since March 2002. He is the Chairman of our Nominating and Corporate Governance Committee and was previously a member of our Audit Committee until October 2009. Mr. Bell is currently the Vice Chairman and Partner of Goddard Investment Group. Prior to that, Mr. Bell served as the Chief Executive Officer and a director of Cousins Properties Incorporated (NYSE: CUZ), a real estate investment trust, from January 2001 until July 2009. Prior thereto, Mr. Bell served as senior advisor at Credit Suisse First Boston Corporation, overseeing real estate activities. Mr. Bell also spent ten years with Young & Rubicam and retired as the Chairman and Chief Executive Officer. Mr. Bell currently serves as the Chairman of Mesa Capital Partners, a real estate investment company, as the non-executive Chairman of SecurAmerica LLC, a national commercial security company, and as a director at AGL Resources, Inc. (NYSE: AGL) and Norfolk Southern Corporation (NYSE: NSC). Mr. Bell served as a director of Lincoln National Corporation Co. (NYSE: LNC) from May 1988 to May 2005.

The Nominating and Corporate Governance Committee has determined that Mr. Bell's extensive public company board experience together with his real estate, investment and executive management experience make him a suitable continuing member of the Company's board of directors. In addition, the Nominating and Corporate Governance Committee believes Mr. Bell brings to the board of directors a valuable historical perspective of board and Company operations.

David H. Keyte, 55, has served as a director since September 2006 and was appointed as a member of our Compensation Committee in August 2011. Mr. Keyte is the Chairman of the Board and Chief Executive Officer of Caerus Oil and Gas LLC, which he co-founded in November 2009. Prior to that, Mr. Keyte held senior executive positions at Forest Oil Corporation from November 1997 until November 2009, including the positions of Chief Financial Officer, Executive Vice President and Chief Accounting Officer.

The Nominating and Corporate Governance Committee has determined that Mr. Keyte's vast executive management experience and his finance and accounting background make him a suitable continuing member of the Company's board of directors.

Amy E. Miles, 45, has served as a director and our Chief Executive Officer since June 2009. Prior to becoming our Chief Executive Officer, Ms. Miles served as our Executive Vice President, Chief Financial Officer and Treasurer from March 2002 through June 2009. Ms. Miles has also served in various executive officer positions, including Chief Executive Officer, Executive Vice President, Chief Financial Officer and Treasurer, of Regal Cinemas, Inc., a wholly owned subsidiary of the Company, since April 1999. She served as an executive officer of Regal Cinemas, Inc. when it filed for bankruptcy under Chapter 11 of the United States Bankruptcy Code on October 11, 2001 and throughout the bankruptcy proceedings. Ms. Miles was a Senior Manager with Deloitte & Touche from 1998 to 1999. From 1989 to 1998, she was with PricewaterhouseCoopers, LLP. Ms. Miles currently serves as a director for National CineMedia, Inc. (NasdaqGS: NCMI) and as an Executive Board Member of the National Association of Theatre Owners.

The Nominating and Corporate Governance Committee has determined that Ms. Miles' finance and accounting background together with her extensive industry knowledge make her a suitable nominee for the Company's board of directors. In addition, since Ms. Miles has been involved with the Company for over ten years, the Nominating and Corporate Governance Committee believes that Ms. Miles brings to the board of directors a valuable historical perspective of board and Company operations.

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Lee M. Thomas, 67, has served as a director since May 2006 and is a member of our Audit Committee. Mr. Thomas served as President and Chief Executive Officer of Rayonier, Inc. from March 2007 until he retired in December 2011. Prior to that, Mr. Thomas held senior executive positions at Georgia Pacific Corporation from 1993 until December 2005, including the position of President and Chief Executive Officer. Prior thereto, he was Chairman and Chief Executive Officer of Law Companies Environmental Group Inc. and has held numerous federal and state government positions, including positions with the U.S. Environmental Protection Agency, the Federal Emergency Management Agency and the Office of the Governor of South Carolina. Mr. Thomas currently serves as a director for Airgas, Inc. (NYSE: ARG), Dupont (NYSE: DD) and as the Chairman of the Board of Rayonier, Inc. (NYSE: RYN). Mr. Thomas served as a director of the Federal Reserve Bank of Atlanta until January 2011.

The Nominating and Corporate Governance Committee has determined that Mr. Thomas' extensive management experience in the governmental sector coupled with his executive and leadership roles, including public board experience, in the private sector make him a suitable continuing member of the Company's board of directors.

Continuing Directors Class III
Term Expires 2014

Stephen A. Kaplan, 53, has served as a director since March 2002, is the Chairman of our Compensation Committee and a member of our Nominating and Corporate Governance Committee. Mr. Kaplan is currently a principal and director of Oaktree Capital Group, LLC. Since 1995, Mr. Kaplan has managed Oaktree's Principal Investment Activities Group, which invests in controlling and minority positions in private and public companies. Prior to joining Oaktree Capital Group, LLC, Mr. Kaplan was a Managing Director of Trust Company of the West. Prior to his work with Trust Company of the West, Mr. Kaplan was a partner with the law firm Gibson, Dunn & Crutcher. Mr. Kaplan currently serves as a director of Genco Shipping & Trading Limited (NYSE: GNK), Cannery Casino Resorts, LLC, Oaktree Capital Group, LLC (NYSE: OAK), Pierre Foods, Inc. and Townsquare Media, Inc. Mr. Kaplan served on the board of directors of Alliance Healthcare Services, Inc. (formerly known as Alliance Imaging, Inc. (NYSE: AIQ)) from May 2007 until he resigned in May 2008.

The Nominating and Corporate Governance Committee has determined that Mr. Kaplan's legal background and education, extensive investment background and his public board experience make him a suitable continuing member of the Company's board of directors. In addition, since Mr. Kaplan has been a Company director since 2002, the Nominating and Corporate Governance Committee believes Mr. Kaplan brings to the board of directors a valuable historical perspective of board and Company operations.

Jack Tyrrell, 65, has served as a director since May 2006 and was appointed as a member of our Audit Committee in October 2009. Mr. Tyrrell founded five venture capital funds since 1985 and currently serves as managing partner of Richland Ventures II, L.P. and Richland Ventures III, L.P. Mr. Tyrrell also has experience serving as a director over the past 25 years for various portfolio companies. In the past five years, Mr. Tyrrell has served on the board of directors of e+ healthcare, Symbion, Inc., Physicians Capital and Appriss, Inc.

The Nominating and Corporate Governance Committee has determined that Mr. Tyrrell's extensive venture capital experience together with his lengthy board service on various boards of directors make him a suitable continuing member of the Company's board of directors.

Nestor R. Weigand Jr., 73, has served as a director since October 2005 and is a member of our Compensation Committee and Nominating and Corporate Governance Committee. Mr. Weigand is currently the Chairman and Chief Executive Officer of J. P. Weigand & Sons, Inc., a residential, commercial, industrial and investment real estate firm, and served as its President from 1983 to 2001. Mr. Weigand has been employed by J.P. Weigand & Sons, Inc. since 1961. Mr. Weigand has served as a member of the International Real Estate Federation ("FIABCI") since 1985 and also serves as Chairman of the Board of Wesley Medical Center, a wholly owned subsidiary of Hospital Corporation of America, and as a director of the National Association of Realtors. Mr. Weigand has over 50 years of experience in the real estate industry and has served in a variety of key roles in domestic and international real estate organizations. Mr. Weigand served as the World President of FIABCI from 2001 to 2002 and the President of the National Association of Realtors in 1988. He served as a director of the Wichita Area Association of Realtors and the Kansas Association of Realtors. Mr. Weigand is also a former director of Central Bank & Trust, 4th National Bank, and Nations Bank.

The Nominating and Corporate Governance Committee has determined that Mr. Weigand's real estate, leadership and executive management experience make him a suitable continuing member of the Company's board of directors.

The board of directors unanimously recommends a vote "FOR" the election of each of the three nominees to serve as a Class I Director.

CORPORATE GOVERNANCE

Corporate Governance Guidelines

Our board of directors adopted Corporate Governance Guidelines that reflect the principles by which the Company operates and set forth the Company's director qualification standards, responsibilities, compensation, evaluation, orientation and continuing education, board committee structure, Chief Executive Officer performance review, management succession planning and other policies for the governance of the Company. Copies of the Corporate Governance Guidelines are available on our website at www.regmovies.com under "Investor Relations" "Corporate Governance" or in print, without charge, to any stockholder who sends a request to the office of the Secretary of Regal Entertainment Group at 7132 Regal Lane, Knoxville, Tennessee 37918.

Code of Business Conduct and Ethics

Our board of directors adopted the Code of Business Conduct and Ethics applicable to the Company's directors, officers and employees. The Code of Business Conduct and Ethics sets forth the Company's conflict of interest policy, records retention policy, insider trading policy and policies for the protection of the Company's property, business opportunities and proprietary information. The Code of Business Conduct and Ethics requires prompt disclosure to stockholders of any waiver of the Code of Business Conduct and Ethics for executive officers or directors made by the board of directors or any committee thereof. Copies of the Code of Business Conduct and Ethics are available on our website at www.regmovies.com under "Investor Relations" "Corporate Governance" or in print, without charge, to any stockholder who sends a request to the office of the Secretary of Regal Entertainment Group at 7132 Regal Lane, Knoxville, Tennessee 37918.

Risk Management

The Company's board of directors believes that oversight of the Company's risk management efforts is the responsibility of the entire board of directors. We view risk management as an important part of the Company's overall strategic planning process. The board of directors receives updates from its committees on individual areas of risk. In addition, the Audit Committee established an internal audit function to provide management, the Audit Committee and the board of directors with ongoing assessments of the Company's risk management processes and system of internal control. As part of its responsibilities, the Audit Committee inquires of management and our independent auditors about the Company's processes for identifying and assessing such risks and exposures and the steps management

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has taken to minimize such risks and exposures to the Company. The Audit Committee also reviews the Company's guidelines and policies that govern the processes for identifying and assessing significant risks or exposures and for formulating and implementing steps to minimize such risks and exposures to the Company.

Board and Committee Information

The board of directors held four meetings during our fiscal year ended December 29, 2011, to which we refer as fiscal 2011. Each of our incumbent directors attended at least 75% of the aggregate number of meetings held by the board of directors and by the committees of the board of directors on which they served for the period during which each director was a member during fiscal 2011.

Communications with the Board

Interested parties, including our stockholders, desiring to communicate with our board members, including our lead non-management director or non-management directors as a group, may do so by mailing a request to the Secretary of Regal Entertainment Group at 7132 Regal Lane, Knoxville, Tennessee 37918. Pursuant to the instruction of the Company's non-management directors, the Secretary will review inquiries and if they are relevant to, and consistent with our operations, policies and procedures, they will be forwarded to the director or directors to whom they are addressed. Inquiries not forwarded will be retained by the Company and will be made available to any director upon request.

Stockholder Recommendations of Candidates for Director

Stockholders wishing to recommend candidates to the Nominating and Corporate Governance Committee for consideration as directors should submit a written recommendation to the office of the Secretary of Regal Entertainment Group at 7132 Regal Lane, Knoxville, Tennessee 37918. The Nominating and Corporate Governance Committee employs a process for evaluating all candidates for director, including those recommended by stockholders. See the discussion under the heading "Corporate Governance Nominating and Corporate Governance Committee."

Director Independence

Our board of directors has determined that each of Messrs. Bell, Brymer, Kaplan, Keyte, Thomas, Tyrrell, Weigand and Yemenidjian qualifies as an independent director under the applicable listing standards of the NYSE and the Company's categorical standards for independence adopted by our board of directors, as set forth below. In addition, each member of the Company's Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee qualifies as an independent director under the applicable listing standards of the NYSE and the SEC applicable to such committees. Pursuant to the NYSE listing standards, a director shall be considered independent if the board of directors makes an affirmative determination after a review of all relevant information that the director has no material relationship with the Company. Under the categorical standards for independence established by our board of directors, a director will not be considered independent if the director:

- is, or within the last three years has been, employed by the Company;
- has an immediate family member (which, for purposes of the these independence standards, shall include such person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) who shares such person's home) who is, or within the last three years has been, employed as an executive officer of the Company;

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- has received, during any twelve month period within the last three years, more than $120,000 per year in direct compensation from the Company other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);

- has an immediate family member who received, during any twelve month period within the last three years, more than $120,000 per year in direct compensation from the Company other than pension or other forms of deferred compensation (provided such compensation is not contingent in any way on continued service);

- is a current partner or employee of the Company's auditor;

- was, within the last three years, a partner or employee of the Company's auditor and personally worked on the Company's audit during that time;

- has an immediate family member who is a current partner of the Company's auditor;

- has an immediate family member who is a current employee of the Company's auditor and personally works on the Company's audit;

- has an immediate family member who was, within the last three years, a partner or employee of the Company's auditor and personally worked on the Company's audit during that time;

- is, or within the last three years has been, employed as an executive officer of another company where any of the Company's present executives serve, or within the last three years have served, on such other company's compensation committee;

- has an immediate family member who is, or within the last three years has been, employed as an executive officer of another company where any of the Company's present executives serve, or within the last three years have served, on such other company's compensation committee;

- is an employee of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million or 2% of such other company's consolidated gross revenues; or

- has an immediate family member who is a current executive officer of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million or 2% of such other company's consolidated gross revenues.

The following factor is also considered by the board of directors in making an independence determination. However, the board of directors is not precluded from finding a director to be independent if the director:

- is, or within the last three years has been, an executive officer of a charitable organization that receives contributions from the Company in an amount which, in any single fiscal year, exceeds the greater of $1.0 million or 2% of such charitable organization's consolidated gross revenues.

Board Leadership Structure and Role in Risk Oversight

Our bylaws and Corporate Governance Guidelines permit the roles of Chairman of the Board and Chief Executive Officer to be filled by different individuals. Under the current board leadership structure, Mr. Campbell serves as our non-executive Chairman of the Board and Ms. Miles serves as our Chief Executive Officer. At this time, our board of directors believes that this structure is best for the Company as it allows our Chairman to oversee board matters and assist with strategic initiatives, while enabling our Chief Executive Officer to focus on management and daily operations of the

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Company. Mr. Campbell and Ms. Miles have a long standing working relationship and our current leadership structure is part of the Company's long term succession planning.

While the roles of Chairman of the Board and Chief Executive Officer are currently held by different individuals, our Chairman is not considered independent under the NYSE rules because he previously served as our Executive Chairman and our Chief Executive Officer. Other than Mr. Campbell and Ms. Miles, all of our directors are independent, as discussed above.

The board of directors as a whole is responsible for overseeing risks that could affect the Company. The Audit Committee conducts much of this oversight by working with management, other internal staff and the independent auditor to identify and assess potential risks and exposures. The Audit Committee formulates and implements steps to minimize such risks and exposures to the Company, as more fully described in the Audit Committee Charter.

Executive Sessions

Our non-management directors meet in an executive session at least once per year and approve a lead non-management director annually. For fiscal 2011, the lead non-management director was Thomas D. Bell, Jr. and Mr. Bell will continue to serve in this role for fiscal 2012. We intend to hold an executive session including only our non-management directors at least once a year.

Attendance at Annual Meetings

We encourage, but do not require, our board members to attend our Annual Meeting of Stockholders. Last year, six of our ten directors serving at the time of our Annual Meeting of Stockholders attended such meeting.

Committees

Our board of directors has established three standing committees. The standing committees consist of an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The standing committees are comprised entirely of non-management directors as provided in the table below.

Board Member	Audit	Compensation	Nominating and Corporate Governance
Thomas D. Bell, Jr.(1)			X
Charles E. Brymer(1)(2)	X	X	
Michael L. Campbell(3)			
Stephen A. Kaplan(1)		X	X
David H. Keyte(1)(4)		X	
Amy E. Miles			
Lee M. Thomas(1)	X		
Jack Tyrrell(1)	X		
Nestor R. Weigand, Jr.(1)		X	X
Alex Yemenidjian(1)	X		
Meetings Held in Fiscal 2011	8	2	1

(1) non-management directors

(2) Mr. Brymer joined the Audit Committee in August 2011 and attended the two meetings held after his appointment in fiscal 2011.

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(3) Mr. Campbell was a management director in fiscal 2011, but will be a non-management (non-independent) director in fiscal 2012.

(4) Mr. Keyte joined the Compensation Committee in August 2011 and attended the one meeting held after his appointment in fiscal 2011.

Each of our Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee operates under a charter, adopted by our board of directors, which is available on our website at www.regmovies.com under "Investor Relations" "Corporate Governance," or in print, without charge, to any stockholder who sends a request to the office of the Secretary of Regal Entertainment Group at 7132 Regal Lane, Knoxville, Tennessee 37918. The functions performed by each of the committees of the board of directors are briefly described below.

Audit Committee

The duties and responsibilities of the Audit Committee are to:

- oversee the integrity of the Company's financial statements;
- oversee the Company's compliance with legal and regulatory requirements;
- review the qualifications and independence of the registered public accounting firm engaged to be the independent auditor of the Company;
- evaluate the performance of the Company's internal audit function and the independent registered public accounting firm; and
- prepare the report required to be included in our annual meeting proxy statements.

Our board of directors has determined that each of the members of the Audit Committee is financially literate and that Mr. Yemenidjian qualifies as an "audit committee financial expert" within the meaning of the rules and regulations of the SEC.

Compensation Committee

The Compensation Committee is responsible for reviewing and making recommendations to the board of directors regarding compensation of the Company's directors and executive officers and administering and implementing the Company's incentive compensation plans and equity based plans. The Compensation Committee's duties and responsibilities are to:

- review and approve corporate goals and objectives relevant to the compensation of the Company's executive officers;
- evaluate the performance of the Company's executive officers in light of such goals and objectives; and
- determine and approve the Company's executive officers' compensation level based on such evaluation.

The Compensation Committee also reviews and discusses the Compensation Discussion and Analysis with our management, and based on such review and discussions, has recommended to the board of directors that the Compensation Discussion and Analysis be included in this proxy statement.

Under our Compensation Committee Charter, the Compensation Committee has the authority to retain and terminate any compensation consultant and has the sole authority to approve the consultant's fees and other retention terms. In 2011, the Compensation Committee engaged Pay Governance LLC as an outside compensation consultant to review and make recommendations regarding the terms and conditions of the Separation and General Release Agreement, dated

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December 20, 2011, between Mr. Campbell and the Company. In the past, the Compensation Committee engaged outside compensation consultants Mellon Human Resources & Investor Services and Towers Perrin to review and make recommendations regarding our executive and director compensation programs and our long-term incentive based compensation. Certain elements of our executive compensation program have been developed, based in part, on the recommendations of the outside compensation consultants. See the discussion under the heading "Compensation Discussion and Analysis" for further information regarding the executive compensation program.

The Compensation Committee has the authority to obtain advice and assistance from our executives, internal or external legal, accounting or other advisors as it determines necessary to carry out its duties. Under the Compensation Committee Charter, however, none of our executives shall be involved in the Compensation Committee's determination of his or her own compensation. The Compensation Committee has the ability to delegate its authority to its members or a subcommittee as it deems appropriate, provided that any delegate or subcommittee shall report any actions taken by it to the whole Compensation Committee at the Compensation Committee's next regularly scheduled Compensation Committee meeting.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee's duties and responsibilities are to:

- identify qualified nominees for our board of directors;
- develop and recommend to our board of directors a set of corporate governance principles to assist the board of directors in fulfilling its corporate governance responsibilities; and
- oversee an annual evaluation of the board of directors and management.

The Nominating and Corporate Governance Committee has the ability to consider nominees recommended by stockholders and other interested parties and does not distinguish between nominees recommended by our stockholders and those recommended by other parties. The procedures to be followed by stockholders in submitting such recommendations are available in our bylaws.

The Nominating and Corporate Governance Committee identifies director candidates based on input provided by a number of sources, including members of the Committee, other directors, our stockholders, our Chief Executive Officer and third parties. The Nominating and Corporate Governance Committee also has the authority to consult with or retain advisors or search firms to assist in the identification of qualified director candidates. As part of the identification process, the Nominating and Corporate Governance Committee takes into account each nominee's skills, knowledge, perspective, broad business judgment and leadership, relevant industry knowledge, business creativity and vision, experience, age and diversity, all in the context of the perceived needs of the board of directors at that time. The Nominating and Corporate Governance Committee does not have a formal diversity policy; however, it considers the diversity of candidates to ensure that the board is comprised of individuals with a broad range of experiences and backgrounds who can contribute to the board's overall effectiveness in carrying out its responsibilities. Incumbent directors who are being considered for re-nomination are re-evaluated both on their performance as directors and their continued ability to meet the required qualifications.

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Director Compensation During Fiscal 2011

Directors who are our employees or our subsidiaries' employees receive no additional cash or equity compensation for service on our board of directors. All of our directors are reimbursed for reasonable out-of-pocket expenses related to attendance at board of directors and committee meetings. In fiscal 2011, we provided the following annual compensation to directors who were not employed by us or our subsidiaries:

Name	Fees earned or paid in cash(1)	Stock awards(2)	All other compensation(3)	Total
Thomas D. Bell, Jr.	$ 40,000	$ 100,000	$ 6,880	$ 146,880
Charles E. Brymer	$ 41,250	$ 100,000	$ 6,880	$ 148,130
Stephen A. Kaplan	$ 40,000	$ 100,000	$ 6,880	$ 146,880
David H. Keyte	$ 40,000	$ 100,000	$ 6,880	$ 146,880
Lee M. Thomas	$ 45,000	$ 100,000	$ 6,880	$ 151,880
Jack Tyrrell	$ 45,000	$ 100,000	$ 6,880	$ 151,880
Nestor R. Weigand, Jr.	$ 40,000	$ 100,000	$ 6,880	$ 146,880
Alex Yemenidjian	$ 50,000	$ 100,000	$ 6,880	$ 156,880

(1) Non-employee directors received an annual cash retainer for service on our board of directors of $40,000 during fiscal 2011. During fiscal 2011, Mr. Yemenidjian, the Chairman of the Audit Committee, received an additional $10,000 annual cash retainer and Messrs. Thomas and Tyrrell each received an additional $5,000 annual cash retainer for their full year of service on the Audit Committee. Mr. Brymer, who was appointed to the Audit Committee in August 2011, received an additional $1,250 annual cash retainer for his partial year of service on the Audit Committee. Directors do not receive additional cash or equity compensation for service on any other committees of the board of directors.

(2) During fiscal 2011, each director who was not an employee of the Company received a grant of restricted Class A common stock having, at the time of grant, a fair market value of approximately $100,000 (as computed in accordance with FASB ASC Topic 718). Such shares of restricted stock vest on the first anniversary of the date of grant. On January 12, 2011, Messrs. Bell, Brymer, Kaplan, Keyte, Thomas, Tyrrell, Weigand and Yemenidjian each received a grant of 8,190 shares of restricted stock, based on the closing market price of the Company's Class A common stock of $12.21 per share on such date. These amounts represent the portion of the fair value of the restricted shares during fiscal 2011 (disregarding estimated forfeitures for service based vesting conditions) for financial statement reporting purposes in accordance with FASB ASC Topic 718, and do not represent cash payments made to the individuals or amounts realized, or amounts that may be realized. The amounts reported for fiscal 2011 do not include the portion of the fair value of the January 11, 2012 grant to each of our non-employee directors of 8,130 restricted shares of Class A common stock, having a fair market value of approximately $100,000 (as computed in accordance with FASB ASC Topic 718), based on the closing market price of the Company's Class A common stock of $12.30 per share on such date.

(3) Represents dividends paid on the shares of restricted stock held by our non-employee directors during fiscal 2011.

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BENEFICIAL OWNERSHIP OF VOTING SECURITIES

The following table shows information with respect to beneficial ownership of our Common Stock, as of March 31, 2012, for:

each of our directors and our executive officers listed in the 2011 Summary Compensation Table provided below, who we refer to as our named executive officers;

all of our directors and executive officers as a group; and

each person known by us, based upon our review of documents filed by them with the SEC with respect to the ownership of our shares of Common Stock, to beneficially own five percent or more of either class of our Common Stock.

We have calculated the percentage of beneficial ownership based on 131,567,629 shares of Class A common stock and 23,708,639 shares of Class B common stock outstanding as of the close of business on March 31, 2012.

	Class A common stock		Class B common stock		
Name of Beneficial Owner	**Amount and Nature of Beneficial Ownership(1)**	**Percent of Class**	**Amount and Nature of Beneficial Ownership(1)**	**Percent of Class**	**Percentage of Voting Power(2)**
Directors					
Thomas D. Bell, Jr.(3)	61,958	*			*
Charles E. Brymer(3)	40,380	*			*
Michael L. Campbell(4)	666,354	*			*
Stephen A. Kaplan(3)	115,636	*			*
David H. Keyte(3)(5)	49,760	*			*
Lee M. Thomas(3)	54,814	*			*
Jack Tyrrell(3)(6)	244,814	*			*
Nestor R. Weigand, Jr.(3)	59,458	*			*
Alex Yemenidjian(3)	44,958	*			*
Executive Officers					
Amy E. Miles(7)	482,984	*			*
Gregory W. Dunn(8)	100,723	*			*
Peter B. Brandow(9)	193,622	*			*
David H. Ownby(10)	118,807	*			*
Group					
All directors and executive officers as a group (13 persons)	2,234,268	1.7			*
Five Percent Stockholders					
Anschutz Company(11)	73,708,639	47.5	23,708,639	100%	77.9
Ameriprise Financial, Inc.(12)	7,314,691	5.6			*

* Represents less than 1%.

(1) Beneficial ownership is determined under the rules of the SEC and includes voting or investment power with respect to the securities. Unless indicated by footnote, the address for each listed director and executive officer is 7132 Regal Lane, Knoxville, Tennessee 37918. Except as indicated by footnote, the persons named in the table report having sole voting and investment power with respect to all shares of Class A common stock and Class B common stock shown as beneficially owned by them.

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Class B common stock may convert into Class A common stock on a one-for-one basis. The number of shares of Class A common stock and Class B common stock outstanding used in calculating the percentage for each listed person includes the shares of Class A common stock and Class B common stock and shares of Class A common stock underlying warrants or options held by that person that are currently exercisable or are exercisable within 60 days of March 31, 2012, but excludes shares of Class A common stock and Class B common stock and shares of Class A common stock underlying warrants or options held by any other person.

(2) Each share of Class A common stock has one vote and each share of Class B common stock has ten votes on all matters to be voted on by stockholders. This column represents the combined voting power of the outstanding shares of Class A common stock and Class B common stock held by such beneficial owner (assuming exercise of currently exercisable options) and assumes that no currently outstanding shares of Class B common stock have been converted into Class A common stock.

(3) Includes 8,130 shares of restricted stock.

(4) Includes 162,290 shares of restricted stock.

(5) Represents direct ownership of 41,760 shares of Class A common stock and indirect ownership of 8,000 shares of Class A common stock. The indirect ownership of 8,000 shares of Class A common stock consists of 4,000 shares held by the Hemingway Irrevocable Trust and 4,000 shares held by the Katherine Elizabeth Keyte Trust.

(6) Represents direct ownership of 44,814 shares of Class A common stock and indirect ownership of 200,000 shares of Class A common stock. The indirect ownership of 200,000 shares of Class A common stock consists of 100,000 shares held by the Jack Tyrrell Revocable Trust and 100,000 shares held by JRS Partners GP.

(7) Includes 301,457 shares of restricted stock.

(8) Includes 84,055 shares of restricted stock.

(9) Includes 61,993 shares of restricted stock.

(10) Includes 47,111 shares of restricted stock and 45,566 shares subject to currently exercisable options.

(11) The 73,708,639 shares of Class A common stock represent: (i) 42,700,730 shares of Class A common stock owned directly by Anschutz Company, (ii) 5,839,416 shares of Class A common stock owned by Anschutz Family Investment Company ("AFIC"), (iii) 1,459,854 shares of Class A common stock owned by AFIC II, and (iv) 23,708,639 shares of Class A common stock issuable upon the conversion of a like number of shares of Class B common stock owned by Anschutz Company. Anschutz Company is the manager and one percent owner of both AFIC and AFIC II and may be deemed to beneficially own all shares held by AFIC and AFIC II. The address of Anschutz Company is 555 17th Street, Suite 2400, Denver, CO 80202. This information was derived from the Schedule 13G/A filed with the SEC by Anschutz Company on February 14, 2011.

(12) Represents beneficial ownership of 7,314,691 shares of Class A common stock as reported in the Schedule 13G/A filed with the SEC jointly by Columbia Management Investment Advisers, LLC ("Columbia") and its parent company Ameriprise Financial, Inc. ("Ameriprise") on February 14, 2012. The address of Columbia is 225 Franklin Street, Boston, MA 02110. The address of Ameriprise is 145 Ameriprise Financial Center, Minneapolis, MN 55474.

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SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10% of a registered class of our equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of our Common Stock and other equity securities. Executive officers, directors and holders of greater than 10% of our Common Stock are required by regulations of the SEC to furnish us with copies of all Section 16(a) reports they file.

To our knowledge, based solely upon a review of the copies of such reports furnished to us and/or written representations that no other reports were required to be filed during fiscal 2011, all filing requirements under Section 16(a) applicable to our officers, directors and 10% stockholders were satisfied timely.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Related Person Transaction Policy

Our board of directors has adopted a policy for the review, approval or ratification of transactions involving the Company and "related persons" as defined under the relevant SEC rules. The policy covers any related person transaction that meets the minimum threshold for disclosure in the proxy statement under the relevant SEC rules (generally, transactions involving amounts exceeding $120,000 in which a related person has a direct or indirect material interest). Our policy is as follows:

- Any proposed related person transaction must be reported to the Company's Chief Executive Officer, Chief Financial Officer or General Counsel, whom we refer to in this policy as authorized officers, and reviewed and approved by the Audit Committee, after full disclosure of the related person's interest in the transaction, prior to effectiveness or consummation of the transaction, whenever practicable.

- If an authorized officer determines that advance approval of such transaction is not practicable under the circumstances, the Audit Committee shall review, after full disclosure of the related person's interest in the transaction, and, in its discretion, may ratify the transaction at the next Audit Committee meeting or at its next meeting following the date that such transaction comes to the attention of such authorized officer.

- An authorized officer may present any such transaction arising in the time period between meetings of the Audit Committee to the Chair of the Audit Committee, who shall review and may approve such transaction, subject to ratification, after full disclosure of the related person's interest in the transaction, by the Audit Committee at the next Audit Committee meeting.

- Transactions involving compensation of executive officers shall be reviewed and approved by the Compensation Committee, pursuant to the Compensation Committee charter.

- In review of a related person transaction, the Audit Committee will review all relevant information available to it, and the Audit Committee may approve or ratify such transaction only if the Audit Committee determines that, under all of the circumstances, the transaction is in, or is not inconsistent with, the best interests of the Company.

- The Audit Committee may, in its sole discretion, impose such conditions as it deems appropriate on the Company or the related person in connection with the approval of such transaction.

Related Party Transactions

During fiscal 2011, in connection with an agreement with an Anschutz affiliate, Regal received various forms of advertising in exchange for on-screen advertising provided in certain of its theatres. The value of such advertising was approximately $0.1 million.

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During fiscal 2011, Regal Cinemas incurred approximately $0.1 million of expenses payable to Anschutz affiliates for certain advertising services during fiscal 2011. Also during fiscal 2011, Regal Cinemas received less than $0.1 million from an Anschutz affiliate for rent and other expenses related to a theatre facility.

During fiscal 2011, the Company received approximately $0.5 million from an Anschutz affiliate for management fees related to a theatre site in Los Angeles, California.

During fiscal 2011, Mr. Campbell's brothers, Charles Campbell and Rick Campbell, were employed by us as our Vice President of Security and Vice President of Information Technology, respectively. Charles Campbell's compensation in fiscal 2011 was approximately $139,000. Rick Campbell's compensation for fiscal 2011 was approximately $154,000.

The Audit Committee has reviewed and approved or ratified these transactions.

Employment Agreements

We have entered into employment agreements with each of our named executive officers. For the details of these agreements, see the discussion under the heading "Compensation Discussion and Analysis Elements of Compensation" below.

As detailed in the current report on Form 8-K filed with the SEC on December 22, 2011, during fiscal 2011 the Company entered into a Separation and General Release Agreement with Mr. Campbell, pursuant to which Mr. Campbell resigned as Executive Chairman of the Company, effective December 28, 2011. Under the Separation and General Release Agreement, the Company paid Mr. Campbell his base salary through December 28, 2011 and his annual bonus for fiscal 2011 in the amount of $800,000. In exchange for his continuing service as Chairman of the Board, the Company will also pay Mr. Campbell a $100,000 annual cash retainer and make annual grants to him of restricted shares of Class A common stock of the Company having, at the time of grant, a fair market value of $200,000. In addition, Mr. Campbell's unvested equity awards, comprised of 122,916 unvested restricted shares and 169,682 unvested performance shares at December 29, 2011, remained outstanding. Mr. Campbell will be considered in service for purposes of vesting in these equity awards as long as he continues to be a member of the board. If Mr. Campbell's service on the board terminates other than due to his voluntary resignation from the board or his declining to be nominated for an additional term, then his unvested restricted shares will become fully vested and his unvested performance shares will remain outstanding and will vest to the extent that the as-adjusted EBITDA targets applicable to such performance shares are achieved.

Indemnification Agreements

Regal Cinemas has entered into indemnification agreements with each of Messrs. Campbell, Dunn, Brandow and Ownby and Ms. Miles. The indemnification agreements provide that Regal Cinemas will indemnify each of those individuals against claims arising out of events or occurrences related to that individual's service as an agent of Regal Cinemas, except among other restrictions to the extent such claims arise from conduct that was knowingly fraudulent, a knowing violation of law or of any policy of Regal Cinemas, deliberately dishonest or in bad faith or constituted willful misconduct. Under the employment agreements with each of our named executive officers, the Company will indemnify each such executive against all liabilities, with respect to such executive's service as an officer, and as a director, to the extent applicable.

On March 3, 2006, the board of directors adopted a form of Director Indemnification Agreement to be used as a template for future indemnification agreements between the Company and its directors. Pursuant to the indemnification agreement, the Company will indemnify each director who becomes a party thereto against claims arising out of events or occurrences related to such individual's service on

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our board of directors; provided such individual acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and our stockholders, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Under the indemnification agreements, we agree to maintain directors' and officers' liability insurance for our directors. As of the date of this proxy statement, the Company has entered into indemnification agreements with each of its directors.

AUDIT COMMITTEE REPORT

Our Audit Committee reviews our financial reporting process on behalf of our board of directors. In March 2004, our board of directors adopted a written charter for our Audit Committee, and has re-evaluated it in connection with the filing of our annual report on Form 10-K with the SEC. In fulfilling its responsibilities, the Audit Committee has reviewed and discussed the audited financial statements contained in the 2011 annual report on Form 10-K with our management and our independent registered public accounting firm, KPMG. Our management is responsible for the financial statements and the reporting process, including the system of internal controls. KPMG is responsible for expressing an opinion on the conformity of those audited financial statements with U.S. generally accepted accounting principles. KPMG is also responsible for expressing an opinion on the effectiveness of the Company's internal control over financial reporting.

The Audit Committee has discussed with KPMG the matters requiring discussion by Statement on Auditing Standards No. 61, Communication with Audit Committees (as amended), and all other matters required to be discussed with the auditors. In addition, the Audit Committee has received the written disclosures and the letter from KPMG required by Independence Standards Board No. 1 (Independence Discussions with Audit Committees), as modified or supplemented, and discussed with KPMG their independence from Regal and our management. The Audit Committee has received the written disclosures and the letter from KPMG required by applicable requirements of the Public Company Accounting Oversight Board regarding KPMG's communications with the Audit Committee concerning independence, and, with KPMG, has discussed KPMG's independence.

Based on the reviews and discussions to which we refer above, the Audit Committee recommended to our board of directors (and our board of directors has approved) that the audited financial statements be included in our annual report on Form 10-K for fiscal 2011, for filing with the SEC.

Respectfully submitted on April 20, 2012 by the members of the Audit Committee of the board of directors.

Alex Yemenidjian, Chairman
Charles Brymer
Jack Tyrrell
Lee M. Thomas

In accordance with the rules and regulations of the SEC, the above report of the Audit Committee shall not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulations 14A or 14C of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or to the liabilities of Section 18 of the Exchange Act and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, notwithstanding any general incorporation by reference of this proxy statement into any other filed document.

Independent Registered Public Accounting Firm

KPMG served as our independent registered public accounting firm for fiscal 2011 and has been selected to serve as our independent registered public accounting firm for the current fiscal year, to

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which we refer as fiscal 2012. For the fiscal year ended December 30, 2010, to which we refer as fiscal 2010, and fiscal 2011, we incurred fees for services from KPMG as discussed below.

Audit Fees. The aggregate fees billed for professional services rendered by KPMG for the audit of our annual financial statements included in our annual report filed on Form 10-K and the review of the financial statements included in our quarterly reports filed on Form 10-Q were approximately $1,011,000(1) for fiscal 2010 and $980,000(2) for fiscal 2011. For fiscal 2010 and fiscal 2011, such fees included fees for KPMG's examination of the effectiveness of the Company's internal control over financial reporting.

Audit Related Fees. The aggregate fees billed for professional services rendered by KPMG for assurances and related services that are reasonably related to the performance of the audit or review of our financial statements were approximately $0 for fiscal 2010 and fiscal 2011.

Tax Fees. The aggregate fees billed for professional services rendered by KPMG related to federal and state tax compliance, tax advice and tax planning were approximately $11,000 for fiscal 2010 and $8,600 for fiscal 2011. All of these services are permitted non-audit services.

All Other Fees. There were $3,100 and $3,900 for professional services rendered by KPMG for continuing professional education and training in fiscal 2010 and fiscal 2011.

Audit Committee Pre-Approval Policy

The Audit Committee pre-approves all audit and permissible non-audit services provided by our independent registered public accounting firm on a case-by-case basis. These services may include audit services, audit related services, tax services and other services. Our Chief Financial Officer is responsible for presenting the Audit Committee with an overview of all proposed audit, audit related, tax or other non-audit services to be performed by our independent registered public accounting firm. The presentation must be in sufficient detail to define clearly the services to be performed. The Audit Committee does not delegate its responsibilities to pre-approve services performed by our independent registered public accounting firm to management or to an individual member of the Audit Committee.

EXECUTIVE COMPENSATION
COMPENSATION DISCUSSION AND ANALYSIS

Goals and Objectives of Our Executive Compensation Program

The primary goals of the Compensation Committee with respect to executive compensation are to create value for our stockholders in both the short and long term through growth in our earnings and to motivate and reward our executive officers, including our current named executive officers, Messrs. Dunn, Brandow, and Ownby and Ms. Miles. To achieve these goals, we maintain compensation plans that tie a substantial portion of our executives' overall compensation to key short-term and long-term strategic, operational and financial goals which, in fiscal 2011, were the achievement of budgeted levels of revenue, earnings before interest, taxes, depreciation and amortization ("EBITDA"), earnings before interest, taxes, depreciation, amortization and rent ("EBITDAR") margin and other non-financial goals that the Compensation Committee and board of directors deem important. We implement this philosophy by focusing on the following three key objectives:

- to attract, retain and motivate talented executives;
- to tie annual and long-term compensation incentives to achievement of specified performance objectives; and

(1) Includes comfort letter and consent fess of $55,000 for fiscal 2010.

(2) Includes comfort letter and consent fees of $20,000 for fiscal 2011.

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to create long-term value by aligning the interests of our executives with our stockholders.

To achieve these objectives, management and the members of the Compensation Committee analyze market data and evaluate individual executive performance with a goal of setting compensation at levels they believe, based on their general business and industry knowledge and experience, are comparable with executives in companies of similar size operating in the domestic motion picture exhibition industry and other comparable companies. For fiscal 2011, these companies were AMC Entertainment Inc. and Cinemark, Inc. (which we refer to as the "comparable companies"), based on such comparable companies' industry, size and scope of operations. The members of the Compensation Committee also take into account retention needs, internal pay equity, our relative performance and our own strategic goals in determining executive compensation. We generally rely on SEC filings made by each of the comparable companies or other publicly available data to collect this information.

With respect to internal pay equity, in setting each element of compensation, the Compensation Committee makes an assessment of each executive position's responsibility for and ability to impact Company performance, and based on such analysis, provides for differing amounts of compensation with respect to different named executive officers. For example, Ms. Miles' and Mr. Dunn's annual executive incentive program targets and long-term performance based equity compensation awards, each as a percentage of base salary, are higher than those of other named executive officers, based on the Compensation Committee's determination that Ms. Miles, as our Chief Executive Officer, and Mr. Dunn as our President and Chief Operating Officer, have the greatest management and oversight responsibility and have a greater ability to affect the Company's performance than our other named executive officers. In addition, the Compensation Committee's decisions with respect to each element of compensation take into account other elements of the executive officer's compensation. Specifically, we allow each of our named executive officers the opportunity to earn a larger portion of their overall compensation in the form of long-term performance based equity awards as opposed to base salary, in order to put a greater percentage of potential compensation at risk in any given year and to further align the interests of our executives with our stockholders.

The Company has conducted in the past, and we intend to conduct in the future, an annual review of the aggregate level of our executive compensation as part of our annual budget review and annual performance review processes, which include determining the operating metrics (such as EBITDA and EBITDAR margin targets with respect to annual cash bonuses) and non-financial elements used to measure our performance and to compensate our executive officers. In appropriate circumstances, the Compensation Committee, in its discretion, considers the recommendations of members of management, primarily Ms. Miles, our Chief Executive Officer, in setting executive compensation. In particular, the Compensation Committee finds it appropriate to solicit management's advice regarding the competitiveness of our compensation program, its perceived effectiveness in attracting, retaining and motivating talented executives, and in evaluation of executives who report to management. In addition, Ms. Miles has the ability to call Compensation Committee meetings and regularly attends such meetings. This allows Ms. Miles to provide the Compensation Committee with her assessment of the performance of the Company's executives whom she oversees. The Compensation Committee, however, makes all final determinations regarding these awards and none of our executive officers are involved in the determination of their own compensation. Ms. Miles does not attend the portion of Compensation Committee meetings during which her compensation is determined.

The Compensation Committee does not typically determine a set allocation or weight attributable to each element of compensation. Instead, the Committee considers all elements of the executive officer's total compensation package. The Compensation Committee targets compensation levels at or above the median of the comparable companies in order to be competitive, which allows the Company to achieve its objectives of attracting, retaining and motivating talented executives. The Compensation Committee bases awards of long-term compensation in part on the amount of current cash compensation that is paid to each executive officer, because we believe that tying a substantial portion

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of overall compensation opportunities to long-term equity awards such as restricted stock and performance shares helps to better align the interests of our named executive officers with our stockholders.

Elements of Compensation

Our executive compensation program consists of the following elements:

Base Salary. Base salaries for our executives are established based on the scope of their responsibilities, taking into account competitive market compensation for similar positions at the comparable companies, as well as seniority of the individual, and our ability to replace the individual. Generally, we believe that executive base salaries should be targeted near or above the median of the range of salaries for executives in similar positions with similar responsibilities at the comparable companies, as discussed above, in line with our compensation philosophy. Base salaries are reviewed annually by the Compensation Committee and may be adjusted from time to time pursuant to such review and/or in accordance with guidelines contained in the various employment agreements. Base salaries may also be adjusted at other appropriate times, such as at the time cash bonuses and restricted stock awards are made for the prior fiscal year, in order to realign salaries with market levels after taking into account individual responsibilities, performance and experience.

On May 5, 2009, we entered into amended and restated employment agreements with Ms. Miles and Messrs. Campbell and Dunn and we entered into an employment agreement with Mr. Ownby. On January 13, 2010, we entered into an employment agreement with Mr. Brandow. Under their employment agreements, once increased, the base salaries for Ms. Miles and Messrs. Campbell, Dunn, Brandow and Ownby may not be reduced, and, as so increased, become the "base salary" under the agreements. All such amended and restated employment agreements and Messrs. Ownby's and Brandow's employment agreements (which we collectively refer to as the "employment agreements") comply with Section 409A of the Internal Revenue Code of 1986, as amended, to which we refer as the Code, and contain the same provisions for determination of base salaries as the prior employment agreements, as applicable, which were in effect for a significant portion of fiscal 2009. On December 20, 2011, we entered into a Separation and General Release Agreement with Mr. Campbell, pursuant to which he resigned as Executive Chairman of the Company, effective December 28, 2011. In connection with his resignation, Mr. Campbell and the Company terminated his amended and restated employment agreement. Mr. Campbell agreed to continue serving as a director of the Company, but he will not be a named executive officer of the Company for fiscal 2012.

For several years, base salaries for each of our named executive officers remained fairly constant, with little, if any increase from year to year. Base salaries for our named executive officers were increased in line with comparable companies and in keeping with the Company's compensation philosophy in fiscal years 2008 through 2010 and for fiscal 2012. For fiscal 2011, base salaries for our named executive officers remained the same as in fiscal 2010.

Annual Incentive Compensation. Pursuant to the employment agreements with Ms. Miles and Messrs. Dunn, Ownby and Brandow, each such executive is eligible for annual cash incentive compensation, based on the Company's financial performance in relation to predetermined performance goals for the prior fiscal year. Prior to the termination of his employment agreement in 2011, Mr. Campbell's eligibility for annual cash incentive compensation was determined on the same basis. Under the material terms for our payment of executive incentive compensation, which has been approved by our board of directors and our stockholders, the Compensation Committee has negative discretion, which prohibits the Compensation Committee from increasing the amount of compensation payable if a performance goal is met, but allows the Compensation Committee to reduce or eliminate compensation even if such performance goal is attained. In addition to awards of annual cash incentive compensation under the annual executive incentive program, the Compensation Committee also has the

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authority to award discretionary annual performance bonuses to our executive officers outside such material terms. Any such discretionary annual performance bonuses, if awarded, may not be fully deductible under Section 162(m) of the Code. See the discussion under the heading "Tax Deductibility of Executive Compensation."

The annual cash incentive compensation is intended to compensate officers for achieving short-term financial and operational goals and for achieving individual annual performance objectives over the course of one year. These objectives and goals vary from year to year and between named executive officers. They are established in writing by the Compensation Committee, with the expectation that attainment of these goals would require significant effort in light of the current business environment and that such attainment was moderately likely, based upon the assumptions made in determination of the annual targets and the Company's historic performance with respect to similarly determined targets in prior years. In fiscal 2011, these targets were allocated 75% to individual job performance and two discretionary strategic factors, targeted levels of EBITDA and EBITDAR margin, and 25% associated with financial factors applicable to all of our named executive officers, which in fiscal 2011, were targeted levels of EBITDA and EBITDAR margin. Under the material terms for payment of our executive compensation, the discretionary strategic factors used to determine 75% of the target award for our executives may be any one of, or a combination of, (1) total stockholder return; (2) such total stockholder return as compared to total return (on a comparable basis) of a publicly available index such as, but not limited to, the Standard & Poor's 500 Stock Index; (3) net income; (4) pretax earnings; (5) EBITDA; (6) EBITDAR; (7) pretax operating earnings after interest expense and before bonuses and extraordinary or special items; (8) EBITDAR margin; (9) earnings per share; (10) return on equity; (11) return on capital; (12) return on investment; (13) operating earnings; (14) working capital; (15) ratio of debt to stockholders' equity; and (16) revenue. In determining EBITDA and EBITDAR margin targets, the Company made assumptions regarding industry attendance figures for the 2011 fiscal year. Consistent with past practice, in consideration of awarding annual cash incentive bonuses, at the completion of the fiscal year, such EBITDA and EBITDAR margin targets are adjusted to reflect the actual industry attendance figures. Because industry attendance figures in 2011 were approximately 3% lower than those anticipated in determining the projected targets for the fiscal year, such EBITDA and EBITDAR margin targets were adjusted to approximately $457 million and approximately 31%, respectively. In fiscal 2011, the Company exceeded its adjusted EBITDA and EBITDAR margin targets. Because these annual cash incentive compensation amounts are intended to reward both overall Company and individual performance during the year, they can be highly variable from year to year, depending on factors both within and outside of the named executive officer's control. Therefore, when the relevant performance targets are not met, the Company does not pay its executive officers an annual cash incentive. The award of an annual cash incentive to our executive officers and the required satisfaction of target levels demonstrates the Company's appreciation of its financial risks, and in connection therewith, our board of directors believes that the Company's executive officers should participate in those financial risks as well.

Pursuant to their employment agreements, each of Messrs. Dunn, Ownby and Brandow and Ms. Miles are, and prior to the termination of his employment agreement in 2011, Mr. Campbell was, eligible for annual cash incentives up to an amount equal to a specified percentage of such executive's salary. The Compensation Committee may increase the discretionary annual incentive paid to our executive officers using their judgment based on the Company exceeding certain financial goals, which we refer to as the "stretch incentive." Our Compensation Committee targeted annual cash incentive amounts to be paid in fiscal 2012 for performance during fiscal 2011 at 100% of base salary for Messrs. Campbell and Dunn and Ms. Miles and 75% of base salary for Messrs. Ownby and Brandow, with an additional "stretch incentive" amount of up to 50% of base salary for Messrs. Campbell and Dunn and Ms. Miles and up to 37.5% of base salary for Messrs. Ownby and Brandow. The actual amount of annual cash incentive, which varies by individual, is determined following a review of each named executive officer's individual performance and contribution to our strategic and financial goals.

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Each annual cash incentive is paid in cash in an amount reviewed and approved by the Compensation Committee in the first quarter following the completion of a given fiscal year. The Compensation Committee determined the cash incentives for fiscal 2011 for the named executive officers, other than Mr. Campbell, on January 11, 2012. The Board of Directors determined the cash incentive for fiscal 2011 for Mr. Campbell in connection with his Separation and General Release Agreement on December 20, 2011. The Company achieved its adjusted EBITDA and EBITDAR margin targets in fiscal 2011 and the Compensation Committee used its discretion to pay annual cash incentive at 100% of the targeted amount for such incentives. See the discussion under the heading "2010 Summary Compensation Table" for those amounts.

Executive Equity Incentives. We believe that creating long-term value for our stockholders is achieved, in part, by retaining our executive officers in a challenging business environment and aligning the interests of our executive officers with those of our stockholders. To achieve this goal, we utilize a combination of awards of shares of restricted stock and performance shares under our 2002 Stock Incentive Plan, which has been approved by our board of directors and our stockholders. Our restricted stock awards apply time-based vesting and our performance shares apply both performance and time-based vesting. Based on the past recommendations of outside compensation consultant Mellon Human Resources & Investor Services, and in part upon the Compensation Committee's analysis of our named executive officers' level of responsibility for market competitiveness and our performance, we currently target the value of our equity incentive awards based on a factor ranging from 115% to 200% of our named executive officers' base salaries. In determining the number of shares of restricted stock and the number of performance shares granted to each of our executive officers in furtherance of this objective, we award approximately 43% of such equity awards in restricted stock and approximately 57% of such equity awards in performance shares, to reflect the higher potential risk of forfeiture for the performance shares. Accordingly, in fiscal 2011, the Compensation Committee targeted equity incentive awards of $920,000 for our then Executive Chairman, Mr. Campbell, and $1,500,000 for our Chief Executive Officer, Ms. Miles, which reflected 115% of Mr. Campbell's base salary and 200% of Ms. Miles' base salary. Of this targeted amount, approximately 43% of such targeted equity incentive awards was allocated to restricted stock, with a targeted value for Mr. Campbell and Ms. Miles of approximately $395,600 and $645,000, respectively, and approximately 57% was allocated to performance shares, with a targeted value for Mr. Campbell and Ms. Miles of approximately $524,400 and $855,000, respectively, with the difference between the targeted value and the grant date fair value of such awards disclosed in the 2011 Grants of Plan-Based Awards table equal to the projected payment of dividends on performance shares. The Compensation Committee targeted equity incentive awards of $618,800, $462,000 and $444,000 for Messrs. Dunn, Ownby and Brandow, respectively, which reflected 125% of Mr. Dunn's fiscal 2011 base salary, 120% of Mr. Ownby's fiscal 2011 base salary and 120% of Mr. Brandow's fiscal 2011 base salary. Of such targeted amounts, approximately 43% of such targeted equity incentive awards was allocated to restricted stock, with a targeted value of approximately $266,100, $198,700 and $190,900, for Messrs. Dunn, Ownby and Brandow, respectively, and approximately 57% was allocated to performance shares, with a targeted value of approximately $352,700, $263,300 and $253,100 for Messrs. Dunn, Ownby and Brandow, respectively.

Awarding restricted stock and performance shares enables us to account for our executive incentive program based on the price of our Class A common stock underlying these shares, fixed at the date of grant of the awards, resulting in a known maximum cost under the program at the time of grant. In addition, the use of restricted stock and performance shares allows us to compensate our executives, in part, through the payment of dividends, which we declare from time to time on our Class A common stock. Thus, we believe, the use of restricted and performance shares provides additional linkage between the interests of our executive officers and our stockholders.

Prior to 2005, the primary form of equity compensation that we awarded consisted of non-qualified stock options. Based in part on the recommendations of Mellon Human Resources & Investor Services,

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because we pay dividends on shares of our Class A common stock, and as part of our ongoing efforts to align the interests of our executives and our stockholders, the Compensation Committee concluded that awards of restricted stock and performance shares would provide a superior motivating form of incentive compensation by allowing our executives to participate in our dividends, while permitting us to issue fewer shares and reducing potential dilution. Thus, beginning in 2005, it became our practice to grant restricted stock and performance shares, rather than options, to our executive officers. In fiscal 2011, awards of restricted stock and performance shares were made to all of our named executive officers, as described under the heading "2011 Grants of Plan-Based Awards." In fiscal 2011, as in prior years, the Compensation Committee determined that the costs to the Company of the restricted and performance share awards to our executive officers were offset by the potential cost of stock options that the Compensation Committee might otherwise award to our executive officers over the duration of the performance period.

Restricted Stock. As described above, awards of restricted stock serve to retain our executive officers over the vesting period of the grant by conditioning delivery of the underlying shares on continued employment with our Company for the vesting period. Periodic awards of restricted stock can be made at the discretion of the Compensation Committee to eligible executive officers.

Performance Shares. Our performance shares provide our executive officers with equity incentives for attaining long-term corporate goals and maximizing stockholder value over the course of three years. The design of our long-term equity incentive program, the establishment of performance targets and the mix of performance and time-based targets as a percentage of each executive officer's compensation were established by our Compensation Committee and approved by our board of directors after discussion with, and recommendations from, our Chief Executive Officer (with respect to executives other than herself) and Mellon Human Resources & Investor Services. Under our 2002 Stock Incentive Plan, long-term equity incentive awards, which we refer to as performance shares, paid to our executive officers depend exclusively on the Company's satisfaction of target levels of total stockholder return as determined by the Compensation Committee. Therefore, when the relevant performance targets are not met, the Company does not pay its executive officers this incentive compensation. The award of performance shares to our executive officers and the required satisfaction of target levels of total stockholder return demonstrates the Company's appreciation of its financial risks, and in connection therewith, our board of directors believes that the Company's executive officers should participate in those financial risks as well.

In fiscal 2008, the Company engaged outside compensation consultant Towers Perrin to review and redesign our long-term equity incentive program. Based upon the recommendations of Towers Perrin, in fiscal 2009, the Compensation Committee adopted an amended and restated form of performance share award agreement, to which we refer as the 2009 performance share award agreement. Specifically, the Compensation Committee adopted this new form of performance share award agreement in order to: (i) more closely align the Company's compensation policy with competitive practices, (ii) increase the attraction and retention value of the Company's long-term incentive compensation program by utilizing performance goals viewed as more within our named executive officers' control, (iii) align the accounting expense of such long-term incentive compensation more closely with the income participants realize from the performance shares; and (iv) reinforce the Company's long term performance objectives using a method the Company regularly measures itself against for internal performance review. Under the 2009 performance share award agreement, the specified performance target is based on as-adjusted EBITDA targets, and on the calculation date for such awards, the Compensation Committee will determine the actual performance percentage by calculating for each of the three fiscal years prior to the calculation date the percentage by which the Company's actual adjusted EBITDA met or exceeded adjusted annual EBITDA target for each such fiscal year, respectively, and averaging such performance percentages over such three fiscal year period. Like our awards of annual executive incentive compensation, such EBITDA targets will be adjusted annually at the completion of the fiscal year to reflect the actual industry attendance figures and to neither penalize nor reward our named executive officers for non-controllable industry results. In prior years, performance targets were based on stockholder return, as more fully described below.

Under our 2009 performance share award agreement, the adjusted annual EBITDA targets and number of corresponding performance shares issuable for the attainment of such return, are as follows:

Performance Goals and Number of Shares of Restricted Stock

Actual Performance Percentage(1)	Shares of Restricted Stock
Actual Performance Percentage < 90%	0% of Target Long Term Incentive
90%≤Actual Performance Percentage < 110%	100% of Target Long Term Incentive
Actual Performance Percentage ≥ 110%	150% of Target Long Term Incentive

(1) During the first quarter of each year, the board of directors will determine a projected Adjusted EBITDA (as defined in the Company's quarterly earnings releases) for such year (the "Annual EBITDA Target"). During the first quarter of the following year, the Annual EBITDA Target will automatically adjust based upon any differences between forecasted attendance for the prior year and actual attendance for the prior year based on reported national box office revenue for such year (the "Adjusted Annual EBITDA Target"). The goal of this year-end adjustment to the Annual EBITDA Target is to neither penalize nor reward our named executive officers for non-controllable industry results. During the first quarters of 2011 and 2012, the Adjusted Annual EBITDA Target for the 2010 and 2011 performance share awards was determined to be $491 million and $457 million, respectively. Adjusted EBITDA for 2010 was approximately 101% of the Adjusted Annual EBITDA Target and Adjusted EBITDA for 2011 was approximately 106% of the Adjusted Annual EBITDA Target.

In 2006 and until fiscal 2009, the Company used a form of performance share award agreement, to which we refer as the 2006 performance share award agreement. Under the 2006 performance share award agreement, the total number of performance shares that may be issued under an award was based upon the attainment of a specified target relating to total stockholder return as of a specified date. Under the 2006 performance share award agreement, depending on the stockholder return, executives could receive between 50% to 175% of the target number of performance shares issuable. Use of the total stockholder return measure was designed to provide a threshold or minimum payout if we perform favorably in total stockholder return, which the Compensation Committee believed was one way to further link our executive officers' interests with those of our stockholders. Until 2009, the Company issued all of its performance shares under the 2006 performance share award agreement.

Except with respect to the first performance share grant made in 2006, under the 2006 and 2009 performance share award agreements, the shares each executive officer receives upon attainment of the specified performance goals are subject to further service based vesting for a period of one year beyond the calculation date. On the calculation date, the executive is entitled to receive a payment in an amount equal to the dividends paid by us with respect to a share of our Class A common stock from the grant date through the calculation date, multiplied by the number of shares of restricted stock, if any, such executive receives.

Equity Grant Practices

We generally seek to make equity compensation grants, in the form of restricted stock, in the first quarter following the completion of a given fiscal year. In addition, we grant restricted stock to new executives on their hire date. Such grants are awarded by the Compensation Committee. We do not have a specific program, plan or practice related to timing equity compensation awards to executives in coordination with the release of non-public information.

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Executive Stock Ownership Guidelines

Based on the recommendation of outside compensation consultant Mellon Human Resources & Investor Services, in 2004 we implemented stock ownership guidelines to require our executive officers to retain significant investments in the Company. We believe these guidelines foster long-term stock ownership and further align our named executive and other officers' interests with those of our stockholders.

For 2012, all other Company and Regal Cinemas, Inc. ("Regal Cinemas") executives, which include all of our executive officers, with the title of Senior Vice President and above, are required to meet an equity holding requirement, calculated by adding the value of an executive's shares of our Common Stock and the value of an executive's vested or unvested stock options, equal to a multiple of their base salary. The applicable multiple of base salary will be determined as follows:

Tier 1 (Chief Executive Officer): five times base salary;

Tier 2 (President, Chief Operating Officer, Chief Financial Officer and General Counsel): two times base salary; and

Tier 3 (all Senior Vice Presidents of Regal Cinemas): one times base salary.

The variation in holding requirements between executive positions was based in part upon the board of directors' assessment of each executive position's responsibility for and ability to impact Company performance, as well as to reflect the difference in amounts of equity awards between our named executive officers, as discussed under the heading "Goals and Objectives of Our Executive Compensation Program." Based in part on the recommendations of outside compensation consultant Towers Perrin, the Compensation Committee adopted changes to our executive stock ownership guidelines that were effective as of January 1, 2010 and that include providing a window for promoted executives to come into compliance with the guidelines, counting restricted shares against the guideline requirement, and eliminating the policy of withholding grants, replacing that policy with a retention ratio for executives who are below the compliance level.

Perquisites

We do not grant perquisites to our executive officers.

Post-Termination Compensation

We have entered into employment agreements with each of our named executive officers, as discussed under the heading "Base Salary." The employment agreements provide for severance payments if we terminate such executive officer's employment, or such executive officer resigns for good reason, within three months prior to, or within one year after, a change in control of the Company.

Under the employment agreements, "good reason" is defined as one or more of the following conditions arising without consent of the executive and which has not been remedied by the Company within 30 days after notice by the executive: (i) a material reduction in the executive's base salary or the establishment of or any amendment to the annual executive incentive program which would materially impair the ability of the executive to receive the target bonus (other than the establishment of reasonable EBITDA or other reasonable performance targets to be set annually in good faith by the board); (ii) a material diminution of the executive's titles, offices, positions or authority, excluding for purposes of determining "good reason," an action not taken in bad faith; or the assignment to the executive of any duties inconsistent with the executive's position (including status or reporting requirements), authority, or material responsibilities, or the removal of executive's authority or material responsibilities, excluding for this purpose an action not taken in bad faith; (iii) a transfer of the

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executive's primary workplace of more than 50 miles from the current workplace; (iv) a material breach of the employment agreement by the Company; or (v) the executive is no longer serving in the position(s) for which the employment agreement relates, and in the case of Mr. Campbell (pursuant to his employment agreement prior to its termination in fiscal 2011) and Ms. Miles, and that he or she is no longer a member of the board of directors. Under the employment agreements, "change of control" is defined as both (1) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), other than certain entities controlled by Philip F. Anschutz, of 20% or more of the combined voting power of the then-outstanding voting securities of the Company and (2) the beneficial ownership of such individual, entity or group of more than 20% of the voting power of the Company exceeds the beneficial ownership of such entities controlled by Mr. Anschutz.

We believe these change in control arrangements provide continuity of management in the event of an actual or threatened change in control of the Company. The three month and one year periods are designed to retain our named executive officers through the date of the change in control and for a one-year period thereafter in order to allow us to effectuate the change in control and transition to new ownership with the benefit of the institutional knowledge and industry experience of these executive officers.

We also provide for severance payments if we terminate the named executive officers' employment without cause or if the named executive officers terminate their employment for good reason. Under the employment agreements, "cause" is defined as (i) any willful breach of any material written policy of the Company that results in material and demonstrable liability or loss to the Company; (ii) the executive engaging in conduct involving moral turpitude that causes material and demonstrable injury, monetarily or otherwise, to the Company, including, but not limited to, misappropriation or conversion of assets of the Company (other than immaterial assets); (iii) conviction of or entry of a plea of nolo contendere to a felony; or (iv) a material breach of the employment agreement by engaging in action in violation of the restrictive covenants in the employment agreement. For purposes of defining "cause" under the employment agreements, no act or failure to act by the executive shall be deemed "willful" if done, or omitted to be done, by such executive in good faith and with the reasonable belief that such action or omission was in the best interest of the Company.

We believe that these termination provisions reflect both market practices and competitive factors. Our board of directors believes that these severance payments and benefit arrangements are necessary to attract and retain our named executive officers and believes that such provisions continue to reflect market practices and competitive factors. Additional information regarding the employment agreements and the quantified benefits that would be payable by the Company to these executive officers had termination occurred on December 29, 2011, is found below under the heading "Potential Payments upon Termination or Change in Control."

Tax Deductibility of Executive Compensation

Section 162(m) of the Code generally provides that no federal income tax business expense deduction is allowed for annual compensation in excess of $1.0 million paid by a publicly traded corporation to its chief executive officer and up to three other most highly compensated officers who are included in the summary compensation table in the Company's proxy statement for the following fiscal year, excluding the chief financial officer. Under the Code, however, there is no limitation on the deductibility of "qualified performance based compensation." In order to satisfy the requirement for qualified performance based compensation under the Code, the Compensation Committee is prohibited from increasing the amount of compensation payable if a performance goal is met, but may reduce or eliminate compensation even if such performance goal is attained. In addition, among other requirements, every five years, stockholders must approve the types of performance goals and the maximum amount that may be paid to covered executive officers or the formula used to calculate such

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amount. Our stockholders previously have approved the material terms for payment of our executive incentive compensation. Our Compensation Committee has taken, and intends to continue taking, the necessary steps to ensure that the Company's tax deduction is preserved and not materially impacted by the $1.0 million deductibility cap, provided, however, that the Compensation Committee reserves the right, in circumstances that it deems appropriate, to pay discretionary amounts that are not deductible if such payments are in the best interest of the Company.

COMPENSATION COMMITTEE REPORT

Our Compensation Committee, which consists of Messrs. Kaplan, Brymer, Keyte and Weigand, is composed entirely of independent directors based on the standards for independence of the NYSE as they relate to Compensation Committee membership.

The Compensation Committee met with management to review and discuss this Compensation Discussion and Analysis. Based on such review and discussion, the Compensation Committee recommended to the board of directors that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference in the Company's annual report on Form 10-K for fiscal 2011, and the board of directors has approved that recommendation.

Respectfully submitted on April 20, 2012 by the members of the Compensation Committee.

Stephen A. Kaplan, Chairman
Charles E. Brymer
David H. Keyte
Nestor R. Weigand, Jr.

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2011 Summary Compensation Table

Name and Principal Position	Year	Salary(1)	Stock Awards(2)	Option Awards	Non-Equity Incentive Plan Compensation(3)	All Other Compensation(4)	Total
Michael L. Campbell,	2011	$ 800,000	$ 1,026,438		$ 800,000	$ 113,049	$ 2,739,488
Executive Chairman	2010	$ 800,000	$ 1,045,044		$ 800,000	$ 318,072	$ 2,963,116
	2009	$ 800,000	$ 1,793,149		$ 920,000	$ 127,734	$ 3,640,883
Amy E. Miles,	2011	$ 750,000	$ 1,673,555		$ 750,000	$ 227,515	$ 3,401,070
Chief Executive Officer	2010	$ 750,000	$ 1,703,872		$ 750,000	$ 509,221	$ 3,713,093
	2009	$ 650,000	$ 2,554,760		$ 747,500	$ 108,254	$ 4,060,514
Gregory W. Dunn,	2011	$ 495,000	$ 690,340		$ 495,000	$ 59,904	$ 1,740,245
President and Chief	2010	$ 495,000	$ 702,855		$ 495,000	$ 140,436	$ 1,833,291
Operating Officer	2009	$ 477,500	$ 598,883		$ 549,125	$ 55,001	$ 1,680,509
David H. Ownby,	2011	$ 385,000	$ 515,454		$ 288,750	$ 37,395	$ 1,226,599
Executive Vice President,	2010	$ 385,000	$ 524,796		$ 288,750	$ 64,672	$ 1,263,218
Chief Financial Officer	2009	$ 350,000	$ 174,514		$ 301,875	$ 23,885	$ 850,274
and Treasurer							
Peter B. Brandow,	2011	$ 370,000	$ 495,360		$ 277,500	$ 46,799	$ 1,189,660
Executive Vice President,	2010	$ 370,000	$ 504,347		$ 277,500	$ 106,850	$ 1,258,697
General Counsel and	2009	$ 335,000	$ 450,531		$ 288,938	$ 44,396	$ 1,118,865
Secretary							

(1)

Base salaries for fiscal 2012 were increased from fiscal 2011 and were reported on the Company's Current Report on Form 8-K, filed with the SEC on January 13, 2012, as follows:

Amy E. Miles' base salary increased from $750,000 to $800,000;
Gregory W. Dunn's base salary increased from $495,000 to $515,000;
David H. Ownby's base salary increased from $385,000 to $420,000; and
Peter B. Brandow's base salary increased from $370,000 to $395,000.

(2)

These amounts represent the portion of the fair value of the performance shares and restricted shares granted during fiscal 2009, fiscal 2010 and fiscal 2011 for financial statement reporting purposes in accordance with FASB ASC Topic 718, and do not represent cash payments made to the individuals or amounts realized, or amounts that may be realized. The amounts reported for fiscal 2011 do not include the portion of fair value of the following equity awards granted in 2012:

Name	Grant Date	Grant Date Closing Market Price of our Class A common stock on the date of award	Number of Restricted Shares	Number of Performance Shares*
Michael L. Campbell	January 11, 2012	$ 12.30	16,260	
Amy E. Miles	January 11, 2012	$ 12.30	55,935	74,146
Gregory W. Dunn	January 11, 2012	$ 12.30	22,505	29,832
David H. Ownby	January 11, 2012	$ 12.30	17,620	23,356
Peter B. Brandow	January 11, 2012	$ 12.30	16,571	21,966

*

Pursuant to the terms of the 2002 Stock Incentive Plan, these performance shares will vest on January 11, 2016, the one year anniversary of the calculation date, if the threshold performance goals are achieved.

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(3)

On January 11, 2012, pursuant to the Company's annual executive incentive program and based upon the attainment of performance targets previously established by the Compensation Committee under the annual executive incentive program, the Company approved the 2011 cash incentive awards for the current named executive officers. The amounts with respect to fiscal 2011 were reported on the Company's Current Report on Form 8-K, filed with the SEC on January 13, 2012 and paid in the first quarter of fiscal 2012. On December 20, 2011, the Company approved the 2011 cash incentive award for Mr. Campbell in connection with his Separation and General Release Agreement. This amount was reported on the Company's Current Report on Form 8-K, filed with the SEC on December 22, 2011 and paid on December 28, 2011.

(4)

Includes the following:

Name	Fiscal Year	Company Contributions Under 401(k) Savings Plan	Dividends Paid on Restricted Stock	Total
Michael L. Campbell	2011	$ 9,800	$ 103,249	$ 113,049
	2010	$ 16,269	$ 301,803	$ 318,072
	2009	$ 16,269	$ 111,465	$ 127,734
Amy E. Miles	2011	$ 9,800	$ 217,715	$ 227,515
	2010	$ 16,500	$ 492,721	$ 509,221
	2009	$ 16,500	$ 91,754	$ 108,254
Gregory W. Dunn	2011	$ 9,800	$ 50,104	$ 59,904
	2010	$ 16,217	$ 124,219	$ 140,436
	2009	$ 14,482	$ 40,519	$ 55,001
David H. Ownby	2011	$ 9,800	$ 27,595	$ 37,395
	2010	$ 13,424	$ 51,248	$ 64,672
	2009	$ 13,228	$ 10,657	$ 23,885
Peter B. Brandow	2011	$ 9,800	$ 36,999	$ 46,799
	2010	$ 13,204	$ 93,646	$ 106,850
	2009	$ 13,208	$ 31,188	$ 44,396

The amounts reported for fiscal 2011 do not include a $3.68 per share cumulative dividend paid on January 14, 2012 to the named executive officers pursuant to their January 14, 2009 performance share grant. The sum payments of this cumulative dividend to each named executive officer were $103,728 to Ms. Miles, $111,979 to Mr. Dunn, $32,631 to Mr. Ownby and $84,239 to Mr. Brandow. The sum payment of this cumulative dividend was $335,281 to Mr. Campbell, which was paid in connection with his Separation and General Release Agreement.

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2011 Grants of Plan-Based Awards

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)		Estimated Future Payouts Under Equity Incentive Plan Awards: Number of Shares of Stock or Units(2)				
Name	**Grant Date**	**Target**	**Maximum**	**Threshold**	**Target**	**Maximum**	**All Other Stock Awards: Number of Shares of Stock or Units(3)**	**Grant Date Fair Value of Stock and Option Awards(4)**
Michael L. Campbell		$ 800,000	$ 1,200,000					
	01/12/2011						32,400	$ 395,604
	01/12/2011			42,948	42,948	64,422		$ 630,834
Amy E. Miles		$ 750,000	$ 1,125,000					
	01/12/2011						52,826	$ 645,005
	01/12/2011			70,025	70,025	105,038		$ 1,028,550
Gregory W. Dunn		$ 495,000	$ 742,500					
	01/12/2011						21,791	$ 266,068
	01/12/2011			28,885	28,885	43,328		$ 424,272
David H. Ownby		$ 385,000	$ 433,125					
	01/12/2011						16,270	$ 198,657
	01/12/2011			21,568	21,568	32,352		$ 316,798
Peter B. Brandow		$ 370,000	$ 416,250					
	01/12/2011						15,636	$ 190,916
	01/12/2011			20,727	20,727	31,091		$ 304,445

(1) These amounts represent the dollar amount of the estimated future payout upon satisfaction of certain conditions under non-equity incentive plan awards granted during fiscal 2011. The Compensation Committee approved the 2011 non-equity incentive plan awards for the named executive officers on January 13, 2012. Such amounts were paid during the first quarter of 2012. See the 2011 Summary Compensation Table for those amounts.

(2) On January 12, 2011, 184,153 performance shares, in the aggregate, were granted under our 2002 Stock Incentive Plan at nominal cost to our named executive officers. Each performance share represents the right to receive from 0% to 150% of the target numbers of shares of restricted Common Stock. The number of shares of restricted Common Stock earned will be determined by a calculation of as-adjusted EBITDA targets, and on the calculation date for such awards, the Compensation Committee will determine the actual performance percentage by calculating for each of the three fiscal years prior to the calculation date the percentage by which the Company's actual adjusted EBITDA met or exceeded adjusted annual EBITDA target for each such fiscal year, respectively, and averaging such performance percentages over such three fiscal year period. On the calculation date, the executive is entitled to receive payment in an amount equal to the dividends paid by us with respect to a share of our Class A common stock from the grant date through the calculation date, multiplied by the number of restricted shares, if any, such executive receives under the award of performance shares. For purposes of this 2011 Grants of Plan-Based Awards Table, the ultimate expense for such shares recognized for financial statement reporting purposes by the Company, which is the grant date fair value, is included in the 2011 Summary Compensation Table in the column entitled "Stock Awards" and their valuation assumptions are referenced in footnote 2 to that table.

(3) On January 12, 2011, 138,923 restricted shares, in the aggregate, were granted under our 2002 Stock Incentive Plan at nominal cost to our named executive officers. The closing price of our Class A common stock on the date of these grants was $12.21 per share. The restricted shares are subject to a continued employment restriction and such restriction is fulfilled upon continued employment for a

specified number of years (typically four years after the award date). Upon the lapse of such restrictions, the restricted stock award immediately vests. The ultimate expense recognized for financial statement reporting purposes by the Company for these restricted shares, which is the grant date fair value, is included in the 2011 Summary Compensation Table in the column entitled "Stock Awards" and their valuation assumptions are referenced in footnote 2 to that table.

(4)

These amounts represent the grant date fair value computed in accordance with FASB ASC Topic 718. See details of the assumptions used in valuation of the performance shares and restricted shares in Note 9 to the Company's audited consolidated financial statements, which have been reproduced in Appendix A to this proxy statement and are included in the Company's annual report on Form 10-K for fiscal 2011 filed with the SEC on February 27, 2012.

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Outstanding Equity Awards at Fiscal 2011 Year End

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options	Number of Securities Underlying Unexercised Options	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options	Option Exercise Price	Option Expiration Date	Number of shares or units of stock that have not vested(1)	Market value of shares or units of stock that have not vested(1)	Equity incentive plan awards: number of unearned shares, units or other rights that have not vested(2)	Equity incentive plan awards: market or pay out value of unearned shares, units or other rights that have not vested(2)
Michael L. Campbell(3)						32,400(5)	$ 392,040	42,948(10)	$ 519,671
						20,157(6)	$ 243,900	35,625(11)	$ 431,063
						34,366(7)	$ 415,829	91,109(12)	$ 1,102,419
						35,993(8)	$ 435,515	23,972(13)	
Amy E. Miles						52,826(5)	$ 639,195	70,025(10)	$ 847,303
						32,864(6)	$ 397,654	58,084(11)	$ 702,816
						10,632(7)	$ 128,647	28,187(12)	$ 341,063
						12,373(8)	$ 149,713	8,240(13)	
						150,489(9)	$ 1,820,917		
Gregory W. Dunn						21,791(5)	$ 263,671	28,885(10)	$ 349,509
						13,557(6)	$ 164,040	23,960(11)	$ 289,916
						11,478(7)	$ 138,884	30,429(12)	$ 368,191
						12,822(8)	$ 155,146	8,540(13)	
David H. Ownby	45,566(4)			$ 4.4134	05/03/2012	16,270(5)	$ 196,867	21,568(10)	$ 260,973
						10,122(6)	$ 122,476	17,890(11)	$ 216,469
						3,345(7)	$ 40,475	8,867(12)	$ 107,291
						3,114(8)	$ 37,679	2,073(13)	
Peter B. Brandow						15,636(5)	$ 189,196	20,727(10)	$ 250,797
						9,728(6)	$ 117,709	17,193(11)	$ 208,035
						8,635(7)	$ 104,484	22,891(12)	$ 276,981
						10,048(8)	$ 121,581	6,692(13)	

(1) These amounts represent the number of unvested restricted shares and the market value of such unvested shares for each of our named executive officers as of December 29, 2011, the end of fiscal 2011. The December 29, 2011 fair market value of these restricted shares was valued at the closing price of our Class A common stock on December 29, 2011 of $12.10 per share.

(2) These amounts represent the number of unearned performance shares for each of our named executive officers, based on the achievement of threshold performance goals, as of the December 29, 2011, the end of fiscal 2011, and the market value of such unearned shares, based on the closing price of our Class A common stock on December 29, 2011 of $12.10 per share. The threshold performance goals for these performance shares is more fully described in footnote 2 to the 2011 Grants of Plan-Based Awards table and Note 9 to the Company's audited consolidated financial statements, which have been reproduced in Appendix A to this proxy statement and are included in the annual report on Form 10-K for fiscal 2011, filed with the SEC on February 27, 2012. The reported unearned performance shares will be issued, subject to the executive's performance share award agreement, on the calculation date. In addition, certain of the reported unearned performance shares granted to Messrs. Campbell, Dunn, Ownby and Brandow and Ms. Miles are subject to an additional one-year vesting period, as described in footnotes 10, 11, 12 and 13 to this Outstanding Equity Awards at Fiscal 2011 Year End table.

(3) Pursuant to the Separation and General Release Agreement between Mr. Campbell and the Company, effective December 28, 2011, Mr. Campbell is considered in service for purposes of vesting in his equity awards for as long as he continues to be a member of the board of directors of the Company. If Mr. Campbell's service on the board of directors terminates prior to the vesting dates for the performance shares other than due to his voluntary resignation from the board of directors or his declining to be nominated for an additional term on the board of directors, such performance shares will remain outstanding and Mr. Campbell will vest in those shares to the extent of the achievement of the as-adjusted EBITDA targets for such

performance shares. If Mr. Campbell's service on the board of directors terminates prior to the vesting dates for any restricted shares other than due to his voluntary resignation from the board of directors or his declining to be nominated for an additional term on the board of directors, all unvested restricted shares shall become fully vested. Except as provided above, the equity awards will continue to be governed by the terms of the awards agreements with regard to such equity awards and our 2002 Stock Incentive Plan.

(4) This amount reflects the number of exercisable options (after giving effect to the antidilution adjustments made in connection with our payment of extraordinary cash dividends on December 30, 2010, April 13, 2007, June 2, 2004 and July 1, 2003) for Mr. Ownby on December 29, 2011, the last day of fiscal 2011.

(5) Restricted stock vesting on January 12, 2015.

(6) Restricted stock vesting on January 13, 2014.

(7) Restricted stock vesting on January 14, 2013.

(8) Restricted stock vesting on January 16, 2012.

(9) This amount represents the number of unvested restricted shares and the market value of such unvested shares granted to Ms. Miles as of June 30, 2009.

(10) Assumes achievement of the threshold performance goals for such award. The threshold performance goals for these performance shares are more fully described in footnote 2 to the 2011 Grants of Plan-Based Awards table. Such performance shares vest on January 12, 2015, the one year anniversary of the calculation date.

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(11) Assumes achievement of the threshold performance goals for such award. The threshold performance goals for these performance shares are more fully described in Note 9 to the Company's audited consolidated financial statements, which have been reproduced in Appendix A to this proxy statement and are included in the annual report on Form 10-K for fiscal 2011, filed with the SEC on February 27, 2012. Such performance shares vest on January 13, 2014, the one year anniversary of the calculation date.

(12) Assumes achievement of the threshold performance goals for such award. The threshold performance goals for these performance shares are more fully described in Note 9 to the Company's audited consolidated financial statements, which have been reproduced in Appendix A to this proxy statement and are included in the annual report on Form 10-K for fiscal 2011, filed with the SEC on February 27, 2012. As of the calculation date, which was January 14, 2012, such threshold performance goals were satisfied; thus, the restricted shares will vest on January 14, 2013, the one year anniversary of the calculation date.

(13) Assumes achievement of the threshold performance goals for such award. The threshold performance goals for these performance shares are more fully described in Note 9 to the Company's audited consolidated financial statements, which have been reproduced in Appendix A to this proxy statement and are included in the annual report on Form 10-K for fiscal 2011, filed with the SEC on February 27, 2012. As of the calculation date, which was January 16, 2011, such threshold performance goals were not satisfied, and therefore, no restricted shares will be issued under this performance grant. Accordingly, as of December 29, 2011, the value of such unvested shares was $0.

Stock Vested During Fiscal 2011

	Stock Awards	
Name	**Number of Shares Acquired on Vesting(1)**	**Value Realized on Vesting(2)**
Amy E. Miles	25,244	$ 313,786
Michael L. Campbell	49,789	$ 617,222
Gregory W. Dunn	19,807	$ 245,736
David H. Ownby	7,365	$ 91,674
Peter B. Brandow	15,038	$ 186,485

(1) These amounts represent the combined number of restricted shares vested on January 10, 2011, January 13, 2011 and January 14, 2011.

(2) These amounts represent the combined fair market value of such vested shares for each of our named executive officers as vested on January 10, 2011, January 13, 2011 and January 14, 2011. The fair market values of these restricted shares at the closing price of our Class A common stock on January 10, 2011, January 13, 2011 and January 14, 2011 was $12.17, $12.50 and $12.73 per share, respectively.

Potential Payments Upon Termination or Change in Control

Potential Payments Upon Termination. Pursuant to each employment agreement, the Company provides for severance payments and other benefits if the Company terminates an executive's employment without cause or if an executive terminates his or her employment for good reason. Under these circumstances, the executive shall be entitled to receive severance payments equal to (i) the actual bonus, pro-rated to the date of termination, that executive would have received with respect to the fiscal year in which the termination occurs; (ii) two times the executive's annual base salary plus one times the executive's target bonus; and (iii) continued coverage under any medical, health and life insurance plans for a 24-month period following the date of termination.

In addition, pursuant to our form of Restricted Stock Agreement, if we terminate our named executive officers without cause, their restricted stock awards granted vest as to one-fourth of the total number of restricted shares granted for each of the anniversaries of the grant date for which they remained in service prior to such termination without cause. Pursuant to the Separation and General Release Agreement between Mr. Campbell and the Company, Mr. Campbell is considered in service for purposes of vesting in his equity awards for as long as he continues to be a member of the board of directors of the Company. If Mr. Campbell's service on the board of directors terminates prior to the vesting dates for the performance shares other than due to his voluntary resignation from the board of directors or his declining to be nominated for an additional term on the board of directors, such

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performance shares will remain outstanding and Mr. Campbell will vest in those shares to the extent of the achievement of the as-adjusted EBITDA targets for such performance shares. If Mr. Campbell's service on the board of directors terminates prior to the vesting dates for any restricted shares other than due to his voluntary resignation from the board of directors or his declining to be nominated for an additional term on the board of directors, all unvested restricted shares shall become fully vested. Except as provided above, the equity awards will continue to be governed by the terms of the awards agreements with regard to such equity awards and our 2002 Stock Incentive Plan.

Potential Payments Upon Change in Control. If the Company terminates any executive's employment, or if any executive resigns for good reason, within three (3) months prior to, or one (1) year after, a change of control of the Company (as defined within each employment agreement), the executive shall be entitled to receive severance payments equal to: (i) the actual bonus, pro-rated to the date of termination, that the executive would have received with respect to the fiscal year in which the termination occurs; and (ii)(a) in the case of Mr. Campbell (prior to the termination of his employment agreement in fiscal 2011) and Ms. Miles, two and one-half times the executive's annual base salary plus two times the executive's target bonus; and (b) in the case of Messrs. Dunn, Ownby and Brandow, two times the executive's annual salary plus one and one-half times the executive's target bonus; and (iii) continued coverage under any medical, health and life insurance plans for a 30-month period following the date of termination. A change in control is defined in our 2002 Stock Incentive Plan as both (1) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), other than certain entities controlled by Philip F. Anschutz, of 20% or more of the combined voting power of the then-outstanding voting securities of the Company and (2) the beneficial ownership of such individual, entity or group of more than 20% of the voting power of the Company exceeds the beneficial ownership of such entities controlled by Mr. Anschutz. Pursuant to our 2002 Stock Incentive Plan, upon a change in control, all restrictions with respect to restricted stock awards to these executives shall immediately lapse. For additional information regarding the philosophy behind our change in control arrangements, see the discussion under the heading, "Compensation Discussion and Analysis Post-Termination Compensation."

Pursuant to our 2006 performance share award agreement, in the event of a change of control such performance shares are treated in the following manner:

Time of change of control event	Amount of performance shares vested	Method for calculating total stockholder return in connection with change of control event
Prior to the first-year anniversary of the grant date	None; all performance shares under such grant are forfeited	
On or after the first-year anniversary but before the second-year anniversary of the grant date	One-third the number of performance shares the grant recipient would have been awarded based upon the total stockholder return achieved (which, depending on total stockholder return attained, may be zero)	The average of the total stockholder returns attained by the Company for the full twelve month period ended on the first-year anniversary of the grant date prior to the change of control, and for the portion of the twelve month period in which the change in control occurs (excluding from such calculation the date of the change of control)

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Time of change of control event	Amount of performance shares vested	Method for calculating total stockholder return in connection with change of control event
On or after the second-year anniversary of the grant date but prior to the calculation date	Two-thirds the number of performance shares the grant recipient would have been awarded based upon the total stockholder return achieved (which, depending on total stockholder return attained, may be zero)	The average of the total stockholder returns attained by the Company for the two full twelve month periods ended on the second-year anniversary of the grant date prior to the change of control, and for the portion of the twelve month period in which the change in control occurs (excluding from such calculation the date of the change of control)

Pursuant to our 2009 performance share award agreement, in the event of a change of control such performance shares are treated in the following manner:

Time of change of control event	Amount of performance shares vested
Prior to the first-year anniversary of the grant date	The grant recipient will forfeit performance shares and not have any right to receive any restricted stock or common stock in respect of this award of performance shares
On or after the first-year anniversary but before the second-year anniversary of the grant date	The grant recipient will be entitled to receive a number of shares of restricted stock in respect of the recipient's performance shares equal to one-third of the target long term incentive
On or after the second-year anniversary of the grant date but prior to the calculation date	The grant recipient will be entitled to receive a number of shares of restricted stock in respect of the recipient's performance shares equal to two-thirds of the target long term incentive

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The following table describes the potential payments and benefits, payable to our named executive officers, if such executive were terminated on December 29, 2011 based on our employment agreements:

Name	Cash Severance Payment(1)(2)	Cash Bonus(1)(3)	Value of Medical Insurance Continuation(1)	Value of Life Insurance Continuation(1)	Value of Acceleration of Equity Awards Upon Termination(4)	Total Termination Benefit
Michael L. Campbell(5)						
By the Company without cause					$ 326,636	$ 326,636
By executive for good reason						
By the Company or by executive for good reason in connection with a change in control						
Amy E. Miles						
By the Company without cause	$ 1,500,000	$ 750,000	$ 20,874	$ 2,340	$ 1,022,743	$ 3,295,958
By executive for good reason	$ 1,500,000	$ 1,500,000	$ 20,874	$ 2,340		$ 3,023,214
By the Company or by executive for good reason in connection with a change in control	$ 1,875,000	$ 2,250,000	$ 26,093	$ 2,925	$ 5,027,308	$ 9,181,326
Gregory W. Dunn						
By the Company without cause	$ 990,000	$ 495,000	$ 20,874	$ 1,544	$ 116,360	$ 1,729,356
By executive for good reason	$ 990,000	$ 990,000	$ 20,874	$ 1,544		$ 2,002,419
By the Company or by executive for good reason in connection with a change in control	$ 990,000	$ 1,237,500	$ 26,093	$ 1,931	$ 1,729,356	$ 3,984,880
David H. Ownby						
By the Company without cause	$ 770,000	$ 288,750	$ 20,874	$ 1,201	$ 28,260	$ 1,109,085
By executive for good reason	$ 770,000	$ 577,500	$ 20,874	$ 1,201		$ 1,369,576
By the Company or by executive for good reason in connection with a change in control	$ 770,000	$ 721,875	$ 26,093	$ 1,502	$ 982,230	$ 2,501,699
Peter B. Brandow						
By the Company without cause	$ 740,000	$ 277,500	$ 20,874	$ 1,154	$ 91,186	$ 1,130,714
By executive for good reason	$ 740,000	$ 555,000	$ 20,874	$ 1,154		$ 1,317,029
By the Company or by executive for good reason in connection with a change in control	$ 740,000	$ 693,750	$ 26,093	$ 1,443	$ 1,268,782	$ 2,730,068

(1) The Cash Severance Payment, Cash Bonus and Medical and Life Insurance Continuation amounts are calculated in connection with each named executive officer's employment agreement.

(2) The amounts reported as cash severance payment are calculated under the employment agreements as follows: (i) for a termination by the Company without cause or by the executive for good reason, two times such executive's base salary for fiscal 2011, and (ii) in the case of termination by the Company or by the executive for good reason in connection with a change in control, as more fully described under the heading "Potential Payments Upon Termination," in the case of Ms. Miles, two and a half times her annual base salary for fiscal 2011, and in the case of Messrs. Dunn, Ownby and Brandow, two times his annual base salary for fiscal 2011.

(3) The amounts reported as cash bonus are calculated under the employment agreements as follows: (i) for a termination by the Company without cause or by the executive for good reason, the actual bonus, pro-rated to the date of termination, that he or she would have received, plus one times such executive's target bonus, for fiscal 2011, and (ii) in the case of termination by the Company or by the executive for good reason in connection with a change in control, as more fully

described under the heading "Potential Payments Upon Termination," in the case of Ms. Miles, the actual bonus, pro-rated to the date of termination, that she would have received, plus two times her target bonus, for fiscal 2011, and in the case of Messrs. Dunn, Ownby and Brandow, the actual bonus, pro-rated to the date of termination, that he would have received, plus one and one-half times his target bonus, for fiscal 2011.

(4) Under our 2002 Stock Incentive Plan, upon a change in control, restrictions on all restricted stock immediately lapse, irrespective of whether such executive is terminated. Amounts reported include the value of shares of restricted stock for which such restrictions immediately would lapse upon a change in control, but do not include the value of any performance shares granted under the 2006 performance share award agreement since the value of such shares depends on the stock price of our Class A common stock at the time of such change of control.

(5) On December 20, 2011, we entered into a Separation and General Release Agreement with Mr. Campbell, pursuant to which he resigned as Executive Chairman of the Company, effective December 28, 2011. In connection with his resignation, Mr. Campbell and the Company terminated his amended and restated employment agreement; thus, he is no longer eligible for certain termination payments. Mr. Campbell is still considered in service for purposes of vesting in his equity awards for as long as he continues to be a member of the board of directors of the Company, as more fully described in this section above.

Compensation Committee Interlocks and Insider Participation

No interlocking relationship exists between our board of directors or Compensation Committee and the board of directors or Compensation Committee of any other company, nor has any interlocking relationship existed in the past.

PROPOSAL 2.
ADVISORY VOTE ON EXECUTIVE COMPENSATION

Pursuant to Section 14A of the Securities Exchange Act, stockholders have an opportunity to approve, on a non-binding, advisory basis, the compensation of named executive officers. As described in the "Compensation Discussion and Analysis" section of this proxy statement, our compensation program is designed with three key objectives: (1) to attract, retain and motivate talented executives; (2) to tie annual and long term compensation incentives to achievement of specified performance objectives; and (3) to create long term value by aligning the interests of our executives with our stockholders. To achieve these objectives, our compensation program consists of several elements, including a base salary, annual incentive compensation and equity incentives. The mix of fixed and performance based compensation, as well as the terms of the executives' employment agreements, allow the Company to tie pay to performance while retaining and attracting experienced, talented senior executives.

We believe our compensation policies and practices appropriately reward our named executive officers for the Company's performance and for their individual performances. Our pay practices are competitive and comparable to other companies of similar size and operations within our industry. We urge stockholders to read the Compensation Discussion and Analysis, the tabular disclosure regarding such compensation, and the accompanying narrative disclosure and related materials to gain a broader understanding of our compensation program.

We ask stockholders to indicate their support regarding the compensation of our named executive officers. This vote is not intended to address specific items of the compensation, but rather the overall compensation and the philosophy, policies and practices described in this proxy statement. This vote is advisory and non-binding, but our board of directors and the Compensation Committee will consider stockholders' concerns and evaluate whether actions are necessary to address those concerns.

The board of directors unanimously recommends a vote "FOR" approval of the compensation of our named executive officers, as disclosed in this proxy statement.

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PROPOSAL 3.
RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our Audit Committee has unanimously selected KPMG to be our independent registered public accounting firm for the fiscal year ending December 27, 2012, and has further directed that management submit the selection of our independent registered public accounting firm for ratification by the stockholders at the Annual Meeting.

Ratification of the selection of KPMG by our stockholders is not required by law. As a matter of policy, however, such selection is being submitted to the stockholders for ratification at the Annual Meeting (and it is the present intention of our Audit Committee and board of directors to continue this policy). The persons designated in the enclosed proxy will vote your shares "FOR" ratification unless you include instruction in your signed proxy to the contrary. If the stockholders fail to ratify the selection of this firm, the Audit Committee will reconsider the matter.

Representatives of KPMG are expected to be present at the Annual Meeting to answer appropriate questions from the stockholders and will be given an opportunity to make a statement on behalf of KPMG should they desire to do so. None of our directors or executive officers has any substantial interest, direct or indirect, in KPMG.

The board of directors unanimously recommends a vote "FOR" ratification of the selection of KPMG as our independent registered public accounting firm for the fiscal year ending December 27, 2012.

PROPOSAL 4.
AMENDMENTS TO THE 2002 STOCK INCENTIVE PLAN

Regal Entertainment Group's 2002 Stock Incentive Plan was initially adopted on May 3, 2002 and, with stockholder approval, subsequently amended effective March 22, 2005 to increase the number of shares authorized for issuance (the "2002 Stock Incentive Plan"). Stockholders are being asked to consider and approve this proposal to amend the 2002 Stock Incentive Plan to increase the number of shares of Class A common stock authorized for issuance by a total of 5,000,000 shares from 18,319,207 to 23,319,207 shares and extend the term of the 2002 Stock Incentive Plan from May 3, 2012 to May 9, 2022. As of March 14, 2012, the record date, a total of 524,391 shares of Class A common stock remained available for issuance under the 2002 Stock Incentive Plan. Our board of directors has adopted these amendments to the 2002 Stock Incentive Plan, subject to stockholder approval, and such amendments will become effective when stockholder approval is obtained.

On March 14, 2012, the closing price of our Class A common stock was $13.74 per share. On the record date, there were approximately four executive officers, 155 employees and nine non-employee directors of the Company and our subsidiaries who were eligible to participate in the 2002 Stock Incentive Plan.

Purpose

The purpose of the 2002 Stock Incentive Plan is to enable the Company to attract and retain highly qualified personnel who will contribute to our success and to provide incentives to participants in the 2002 Stock Incentive Plan that are linked directly to increases in stockholder value.

Shares Subject to the 2002 Stock Incentive Plan

As of March 14, 2012, the total number of shares of Class A common stock authorized for issuance under the 2002 Stock Incentive Plan was 18,319,207 shares. The total number of authorized shares has been adjusted from 18,000,000 (following the amendment to the 2002 Stock Incentive Plan, effective March 22, 2005) to 18,319,207 to account for the extraordinary dividends paid by the

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Company on April 13, 2007 and December 30, 2010. These shares may be authorized but unissued shares of Class A common stock or treasury shares of Class A common stock. If an option grant either expires or for any reason is terminated without being exercised or any shares subject to a restricted stock award are forfeited, the shares of Class A common stock subject to the option or restricted stock award again become available for issuance under the 2002 Stock Incentive Plan and will not be counted against the aggregate number of shares available for issuance under the 2002 Stock Incentive Plan. As of March 14, 2012, there were nonqualified stock options to purchase 312,209 shares outstanding, no incentive stock options outstanding and 1,213,303 shares of restricted stock outstanding.

New Plan Benefits

Because participation and the types of awards under the 2002 Stock Incentive Plan are subject to the discretion of the Compensation Committee, the benefits or amounts that may be received by any participant or groups of participants under the 2002 Stock Incentive Plan are not currently determinable.

Description of the 2002 Stock Incentive Plan

The material terms of the 2002 Stock Incentive Plan are summarized below and are qualified in their entirety by the terms of the amended 2002 Stock Incentive Plan, which is included as Appendix B to this Proxy Statement

Administration. The Compensation Committee of the board of directors administers the 2002 Stock Incentive Plan. Subject to the terms of the 2002 Stock Incentive Plan, the Compensation Committee selects participants to receive awards, determines the types of awards and terms and conditions of awards, and interprets provisions of the 2002 Stock Incentive Plan. Members of the Compensation Committee serve at the discretion of the board of directors.

Eligibility. Grants may be made under the 2002 Stock Incentive Plan to any officer, director, employee, consultant or advisor of the Company or any subsidiary of the Company or to any individual who has accepted an offer to be an officer, director, employee consultant or advisor of the Company or any subsidiary of the Company, in each case as determined by our board of directors or the Compensation Committee.

Amendment or Termination. The board of directors may terminate or amend the 2002 Stock Incentive Plan at any time for any reason. To the extent necessary and desirable, or as required by law, the board of directors shall obtain approval of the shareholders for any amendment that would: (a) except for certain circumstances involving a corporate reorganization or change in control, increase the total number of shares reserved for issuance under the 2002 Stock Incentive Plan; (b) change the class of officers, directors, employees, consultants and advisors eligible to participate in the 2002 Stock Incentive Plan; or (c) extend the maximum option period of the 2002 Stock Incentive Plan.

Options. The 2002 Stock Incentive Plan permits the granting of options to purchase shares of Class A common stock intended to qualify as incentive stock options under the Code and stock options that do not qualify as incentive stock options.

The fair market value is generally determined as the closing price of the Class A common stock on the NYSE on the date of grant. In the case of certain 10% stockholders who receive incentive stock options, the exercise price may not be less than 110% of the fair market value of the Class A common stock on the date of grant.

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The term of each stock option is fixed by the Compensation Committee in an award agreement and may not exceed 10 years from the date of grant. The Compensation Committee determines at what time or times each option may be exercised and the period of time, if any, after retirement, death, disability or termination of employment during which options may be exercised. Upon the termination of a participant's service for any reason other than death, disability or retirement, all unvested options shall expire. Unless provided otherwise in an award agreement or at the Compensation Committee's discretion, all outstanding options shall expire immediately on the date a participant is terminated for cause.

In general, a participant may pay the exercise price of an option by cash, by tendering shares of Common Stock which have been held by the participant for at least six months, or by means of a broker-assisted cashless exercise.

Stock options granted under the 2002 Stock Incentive Plan may not be sold, transferred, pledged or assigned other than by will or under applicable laws of descent and distribution.

Restricted Stock. The 2002 Stock Incentive Plan permits the granting of restricted stock. Shares of restricted stock are shares of our Class A common stock subject to certain restrictions established in the 2002 Stock Incentive Plan and the applicable award agreement.

The purchase price for shares of restricted stock, if any, will be determined by the Compensation Committee. In no event, however, may the purchase price be less than the par value of the Class A common stock.

Subject to terms of the 2002 Stock Incentive Plan and the applicable award agreement, shares of restricted stock shall not be sold, transferred, pledged or assigned. The Compensation Committee may provide for the lapse of restrictions in installments. The lapse of restrictions may be accelerated at the discretion of the Compensation Committee. Unless otherwise provided by the Compensation Committee, shares of restricted stock will be deemed forfeited upon a termination of service.

Performance or Annual Incentive Awards. The 2002 Stock Incentive Plan provides for the granting of performance or annual incentive awards. The awards are ultimately payable in our Class A common stock, cash, options or restricted stock, as determined by the Compensation Committee.

The Compensation Committee may grant multi-year and annual incentive awards subject to achievement of specified goals tied to certain business criteria (described below). The Compensation Committee may specify the amount of the incentive award as a percentage of these business criteria, a percentage in excess of a threshold amount or as another amount which need not bear a strictly mathematical relationship to these business criteria. The Compensation Committee may modify, amend or adjust the terms of each award and performance goal. Awards to individuals who are covered under Section 162(m) of the Code, or who the Compensation Committee designates as likely to be covered in the future, will comply with the requirement that payments to such employees qualify as performance-based compensation under Section 162(m) of the Code to the extent that the Compensation Committee so designates. Such employees include five highest compensated executive officers determined at the end of each year.

Mergers and other Similar Transactions. Unless assumed or substituted in connection with a merger or other similar transaction, all options shall vest and all restrictions on restricted stock shall lapse prior to the consummation of the merger or other similar transaction.

Adjustments. In the event of a stock dividend, extraordinary cash dividend or other change in the corporate structure affecting our Class A common stock, an adjustment may be made by the Compensation Committee to the aggregate number of shares reserved for issuance and the kind, number and purchase price or exercise price of shares subject to awards. In connection with any such

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event, the Compensation Committee may elect to cancel outstanding awards and pay the fair market value of such awards in cash or other property.

Section 162(m). Section 162(m) of the Code limits publicly-held companies to an annual deduction for federal income tax purposes of $1,000,000 for compensation paid to their chief executive officer and their four highest compensated executive officers (other than the chief executive officer), as determined at the end of each year. However, performance-based compensation is excluded from this limitation. The 2002 Stock Incentive Plan is designed to permit the Compensation Committee to grant awards that qualify as performance-based for purposes of satisfying the conditions of Section 162(m).

To qualify as performance-based:

(i) the compensation must be paid solely on account of the attainment of one or more pre-established, objective performance goals;

(ii) the performance goal under which compensation is paid must be established by a compensation committee comprised solely of two or more directors who qualify as outside directors for purposes of the exception;

(iii) the material terms under which the compensation is to be paid must be disclosed to and subsequently approved by stockholders of the corporation before payment is made in a separate vote; and

(iv) the Compensation Committee must certify in writing before payment of the compensation that the performance goals and any other material terms were in fact satisfied.

In the case of compensation attributable to stock options, the performance goal requirement is deemed satisfied, and the certification requirement is inapplicable, if the grant or award is made by the Compensation Committee; the plan under which the option is granted states the maximum number of shares with respect to which options may be granted during a specified period to an employee; and under the terms of the option, the amount of compensation is based solely on an increase in the value of the common stock after the date of grant.

Under the 2002 Stock Incentive Plan, one or more of the following business criteria, on a consolidated basis, and/or with respect to specified subsidiaries or business units (except with respect to the total stockholder return and earnings per share criteria), are used exclusively by the Compensation Committee in establishing performance goals:

- total stockholder return;
- such total stockholder return as compared to total return (on a comparable basis) of a publicly available index such as, but not limited to, the Standard & Poor's 500 Stock Index;
- net income;
- pretax earnings;
- earnings before interest expense, taxes, depreciation and amortization;
- pretax operating earnings after interest expense and before bonuses, service fees and extraordinary or special items;

operating margin;

earnings per share;

return on equity;

return on capital;

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- return on investment;
- operating earnings;
- working capital;
- ratio of debt to stockholders' equity; and
- revenue.

Business criteria may be measured on a GAAP or non-GAAP basis.

Under the Code, a director is an "outside director" of the Company if he or she is not a current employee of the Company; is not a former employee who receives compensation for prior services (other than under a qualified retirement plan); has not been an officer of the Company; and does not receive, directly or indirectly (including amounts paid to an entity that employs the director or in which the director has at least a five percent ownership interest), remuneration from the Company in any capacity other than as a director.

The maximum number of shares of Class A common stock subject to options that can be awarded under the 2002 Stock Incentive Plan to any person is 2,000,000 per year. The maximum number of shares of Class A common stock that can be awarded under the 2002 Stock Incentive Plan to any person, other than pursuant to an option, is 2,000,000 per year.

Federal Income Tax Treatment

Incentive Stock Options. The grant of an option will not be a taxable event for the grantee or for the Company. A grantee will not recognize taxable income upon exercise of an incentive stock option (except that the alternative minimum tax may apply), and any gain realized upon a disposition of our Class A common stock received pursuant to the exercise of an incentive stock option will be taxed as long-term capital gain if the grantee holds the shares of Class A common stock for at least two years after the date of grant and for one year after the date of exercise (the "holding period requirement"). We will not be entitled to any business expense deduction with respect to the exercise of an incentive stock option, except as discussed below.

For the exercise of an option to qualify for the foregoing tax treatment, the grantee generally must be our employee or an employee of our subsidiary from the date the option is granted through a date within three months before the date of exercise of the option.

If all of the foregoing requirements are met except the holding period requirement mentioned above, the grantee will recognize ordinary income upon the disposition of the Class A common stock in an amount generally equal to the excess of the fair market value of the Class A common stock at the time the option was exercised over the option exercise price (but not in excess of the gain realized on the sale). The balance of the realized gain, if any, will be capital gain. We will be allowed a business expense deduction to the extent the grantee recognizes ordinary income, subject to our compliance with Section 162(m) of the Code and to certain reporting requirements.

Non-Qualified Options. The grant of an option will not be a taxable event for the grantee or the Company. Upon exercising a non-qualified option, a grantee will recognize ordinary income in an amount equal to the difference between the exercise price and the fair market value of the Class A common stock on the date of exercise. Upon a subsequent sale or exchange of shares acquired pursuant to the exercise of a non-qualified option, the grantee will have taxable capital gain or loss, measured by the difference between the amount realized on the disposition and the tax basis of the shares of Class A common stock (generally, the amount paid for the shares plus the amount treated as ordinary income at the time the option was exercised).

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If we comply with applicable reporting requirements and with the restrictions of Section 162(m) of the Code, we will be entitled to a business expense deduction in the same amount and generally at the same time as the grantee recognizes ordinary income.

Restricted Stock. A grantee who is awarded restricted stock will not recognize any taxable income for federal income tax purposes in the year of the award, provided that the shares of Class A common stock are subject to restrictions (that is, the restricted stock is nontransferable and subject to a substantial risk of forfeiture). However, the fair market value of the Class A common stock on the date the restrictions lapse (less the purchase price, if any) will be treated as compensation income to the grantee and will be taxable in the year the restrictions lapse and dividends paid while the common stock is subject to restrictions will be subject to withholding taxes. If we comply with applicable reporting requirements and with the restrictions of Section 162(m) of the Code, we will be entitled to a business expense deduction in the same amount and generally at the same time as the grantee recognizes ordinary income.

Performance and Annual Incentive Awards. The award of a performance or an annual incentive award will have no federal income tax consequences for us or for the grantee. The payment of the award is taxable to a grantee as ordinary income. If we comply with applicable reporting requirements and with the restrictions of Section 162(m) of the Code, we will be entitled to a business expense deduction in the same amount and generally at the same time as the grantee recognizes ordinary income.

Securities Authorized for Issuance Under Equity Compensation Plans. The following table sets forth, as of December 29, 2011, the number of shares of Regal's Class A common stock to be issued upon exercise of outstanding options, the weighted average exercise price of outstanding options, and the number of securities available for future issuance under our equity compensation plan, after giving effect to the anti-dilution adjustments made in connection with our payment of extraordinary cash dividends on December 30, 2010, April 13, 2007, June 2, 2004 and July 1, 2003.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights(1) (a)	Weighted-average exercise price of outstanding options, warrants and rights(2) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders(3)	1,682,158	$ 8.69	1,109,763
Equity compensation plans not approved by security holders			
Total	1,682,158	$ 8.69	1,109,763

(1) Represents 454,951 shares underlying unexercised options and 1,227,207 unearned performance shares, based on the achievement of target performance goals.

(2) Does not take into account the unearned performance shares reported in column (a).

(3) Consists of equity awards under 2002 Stock Incentive Plan.

The board of directors unanimously recommends a vote "FOR" the amendments to our 2002 Stock Incentive Plan to increase the number of shares authorized for issuance and to extend the term.

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OTHER BUSINESS

We know of no other matter to be acted upon at the Annual Meeting. If any other matters are properly brought before the Annual Meeting however, the persons named in the accompanying proxy card as proxies for the holders of Regal's Common Stock will vote thereon in accordance with their best judgment.

OTHER INFORMATION

Regal's audited consolidated financial statements are reproduced in Appendix A to this proxy statement and are included in the Annual Report on Form 10-K for fiscal 2011 filed with the SEC, 100 F Street N.E., Washington, D.C. 20549. Complimentary copies of the Form 10-K as filed with the SEC may be obtained by following the instructions provided below under the heading "Availability of Report on Form 10-K."

Costs of Proxy Statement

The Company bears the cost of preparing, assembling and mailing this proxy statement and any other proxy materials transmitted on behalf of our board of directors. We will, upon request, reimburse brokerage firms and others for their reasonable expenses in forwarding proxy materials to the beneficial owners of our Common Stock.

Important Notice Regarding Delivery of Stockholder Documents

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

A number of brokers with account holders who are Regal stockholders may be householding our proxy materials, to the extent such stockholders have given their prior express or implied consent in accordance with SEC rules. A single proxy statement and summary annual report will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that it will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent, which is deemed to be given unless you inform the broker otherwise when you receive the original notice of householding. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement and summary annual report, please notify your broker to discontinue householding and direct your written request to receive a separate proxy statement and summary annual report to the Company at: Regal Entertainment Group, Attention: Investor Relations, 7132 Regal Lane, Knoxville, Tennessee 37918, or by calling (865) 922-1123. Stockholders who currently receive multiple copies of the proxy statement and summary annual report at their address and would like to request householding of their communications should contact their broker.

STOCKHOLDER PROPOSALS

In order to include a stockholder proposal in our proxy statement and form of proxy relating to our next annual meeting of stockholders following the end of fiscal 2012, we must receive it no later than December 21, 2012. Any stockholder proposal submitted to us for consideration at next year's annual meeting but which is not intended to be included in the related proxy statement and form of proxy must be received between December 10, 2012 and January 9, 2013; otherwise, the proposal will be considered by us to be untimely and not properly brought before the meeting.

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AVAILABILITY OF REPORT ON FORM 10-K

Upon your written request, we will provide to you a complimentary copy of our 2011 Annual Report on Form 10-K (without exhibits) as filed with the SEC. Your request should be mailed to Regal's offices, addressed as follows: Regal Entertainment Group, Attention: Investor Relations, 7132 Regal Lane, Knoxville, Tennessee 37918. A free copy of the Form 10-K may also be obtained at the Internet web site maintained by the SEC at www.sec.gov and by visiting our Internet web site at www.regalentertainmentgroup.com and clicking on "Investor Relations," then on "Financial Information" and then on "SEC Filings."

By Order of the Board of Directors,

Peter B. Brandow
Executive Vice President,
General Counsel and Secretary

April 20, 2012

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Appendix A

REGAL ENTERTAINMENT GROUP
SUMMARY ANNUAL REPORT

This Summary Annual Report on Appendix A was reproduced from Part I, Item 1A, and Part II of our annual report on Form 10-K (our "Form 10-K") for the fiscal year ended December 29, 2011 (fiscal 2011) that was filed with the Securities and Exchange Commission (the "SEC") on February 27, 2012. You can obtain a copy of the complete text of our annual report on Form 10-K, without charge, by following the instructions in our Proxy Statement under the heading "Availability of Report on Form 10-K."

Exhibits 31.1 and 31.2 to our Form 10-K contain our Chief Executive Officer's and Chief Financial Officer's certifications required by Section 302 of the Sarbanes-Oxley Act of 2002 regarding the quality of our public disclosure. Following our 2011 annual meeting of stockholders, we submitted the Section 313A.12(a) Chief Executive Officer Certification to the NYSE in accordance with NYSE's corporate governance rules.

MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common equity consists of Class A and Class B common stock. Our Class A common stock has traded on the New York Stock Exchange since May 9, 2002 under the symbol "RGC." There is no established public trading market for our Class B common stock.

The following table sets forth the historical high and low sales prices per share of our Class A common stock as reported by the New York Stock Exchange for the fiscal periods indicated.

	Fiscal 2011	
	High	**Low**
First Quarter (December 31, 2010 - March 31, 2011)	$ 15.07	$ 11.73
Second Quarter (April 1, 2011 - June 30, 2011)	14.65	11.65
Third Quarter (July 1, 2011 - September 29, 2011)	13.48	11.15
Fourth Quarter (September 30, 2011 - December 29, 2011)	14.74	11.70

	Fiscal 2010	
	High	**Low**
First Quarter (January 1,2010 - April 1, 2010)	$ 18.49	$ 14.05
Second Quarter (April 2, 2010 - July 1, 2010)	18.42	12.66
Third Quarter (July 2, 2010 - September 30, 2010)	14.37	11.59
Fourth Quarter (October 1, 2010 - December 30, 2010)	15.22	11.67

On February 20, 2012, there were approximately 257 stockholders of record of our Class A common stock and one stockholder of record of our Class B common stock.

Additionally, as of February 20, 2012, approximately 437,508 shares of our Class A common stock are issuable upon exercise of stock options that vest and are exercisable at various dates through June 23, 2014, with exercise prices ranging from $4.4134 to $14.6414. All such options were exercisable as of February 20, 2012. Finally, as of February 20, 2012 our officers, directors and key employees hold, or in the case of performance shares are eligible to receive, approximately 2,180,333 restricted shares of our Class A common stock, for which the restrictions lapse or the performance criteria and vesting may be satisfied, at various dates through January 11, 2016. All shares underlying outstanding options and all shares of restricted stock are registered and will be freely tradable when the option is exercised, in the case of restricted stock when the restrictions lapse, or, in the case of performance shares when the performance criteria and vesting are satisfied, unless such shares are acquired by an affiliate of Regal, in which case the affiliate may only sell the shares subject to the volume limitations imposed by Rule 144 of the Securities Act.

Dividend Policy

During fiscal 2011, we paid to our stockholders four quarterly cash dividends of $0.21 per share on each outstanding share of our Class A and Class B common stock, or approximately $129.8 million in the aggregate. During fiscal 2010, we paid to our stockholders four quarterly cash dividends of $0.18 per share on each outstanding share of our Class A and Class B common stock, or approximately $111.1 million in the aggregate. In addition, on December 30, 2010, Regal paid an extraordinary cash dividend of $1.40 per share on each outstanding share of its Class A and Class B common stock, or approximately $216.0 million. On February 13, 2012, we declared a cash dividend of $0.21 per share on each outstanding share of Class A and Class B common stock. The dividend is payable on March 15, 2012 to our stockholders of record on March 5, 2012. These dividends have been or will be funded through cash flow from operations and available cash on hand. We, at the discretion of our board of directors and subject to applicable law, anticipate paying regular quarterly dividends on our Class A and Class B common stock for the foreseeable future. The amount, if any, of the dividends to be paid in the future will depend upon our then available cash, anticipated cash needs, overall financial condition, loan agreement restrictions, future prospects for earnings and cash flows, as well as other relevant factors. For a description of the loan agreement restrictions on the payment of dividends, see "Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources" included in Part II, Item 7 of this Form 10-K and Note 5 to the consolidated financial statements included in Part II, Item 8 of this Form 10-K.

Unregistered Sales of Equity Securities and Use of Proceeds

None.

Issuer Purchases of Equity Securities

None.

Comparative Stock Performance

The following performance graph compares the yearly percentage change in the cumulative total stockholder return on Regal's Class A common stock with (i) the cumulative total return on the Standard and Poor's Corporation Composite 500 Index and (ii) a self-determined peer group of another public company primarily engaged in the motion picture exhibition industry, for the period commencing December 29, 2006 (the first day of fiscal 2007) and ending December 29, 2011 (the last day of fiscal 2011). The comparison assumes $100 was invested on December 29, 2006 in Regal's Class A common stock and in the foregoing index and peer group, and further assumes the reinvestment of dividends. The peer group for the Company's fiscal year 2007 is comprised of Carmike Cinemas, Inc., and for fiscal years 2008 through 2011 is comprised of Carmike Cinemas, Inc., and Cinemark, Inc. Cinemark, Inc. was added to the Company's peer from in fiscal 2008, the first full fiscal year after Cinemark, Inc. became a public reporting company and such data was publicly available.

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Comparison of 5 Year Cumulative Total Return
Assumes Initial Investment of $100
December 29, 2011

In accordance with the rules and regulations of the SEC, the above performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC or subject to Regulations 14A or 14C of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or to the liabilities of Section 18 of the Exchange Act and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, notwithstanding any general incorporation by reference of this proxy statement into any other filed document.

EXECUTIVE OFFICERS OF THE REGISTRANT

Shown below are the names, ages (as of March 15, 2012), and positions of our executive officers during fiscal 2011. There are no family relationships between any of the persons listed below, or between any of such persons and any of the directors of the Company or any persons nominated or chosen by the Company to become a director or executive officer of the Company.

Name	Age	Position
Michael L. Campbell(1)	58	Executive Chairman of the Board of Directors
Amy E. Miles(1)	45	Chief Executive Officer
Gregory W. Dunn	52	President and Chief Operating Officer
Peter B. Brandow	51	Executive Vice President, General Counsel and Secretary
David H. Ownby	42	Executive Vice President, Chief Financial Officer and Treasurer

(1) Please refer to Mr. Campbell and Ms. Miles' biographical summaries set forth in the attached Proxy Statement under the heading "Nominees and Continuing Directors of the Company."

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Gregory W. Dunn, 52, is our President and Chief Operating Officer. Mr. Dunn has served as an Executive Vice President and Chief Operating Officer of the Company since March 2002 and became President of the Company in May 2005. Mr. Dunn has also served in various executive officer positions of Regal Cinemas, Inc., a wholly owned subsidiary of the Company, since 1995 and currently serves as its President and Chief Operating Officer. Mr. Dunn served as an executive officer of Regal Cinemas, Inc. when it filed for bankruptcy under Chapter 11 of the United States Bankruptcy Code on October 11, 2001 and throughout the bankruptcy proceedings.

Peter B. Brandow, 51, is our Executive Vice President, General Counsel and Secretary and has served as such since March 2002. Mr. Brandow has served as the Executive Vice President, General Counsel and Secretary of Regal Cinemas, Inc., a wholly owned subsidiary of the Company, since July 2001, and prior to that time he served as Senior Vice President, General Counsel and Secretary of Regal Cinemas, Inc. since February 2000. Prior thereto, Mr. Brandow served as Vice President, General Counsel and Secretary from February 1999 when he joined Regal Cinemas, Inc. Mr. Brandow served as an executive officer of Regal Cinemas, Inc. when it filed for bankruptcy under Chapter 11 of the United States Bankruptcy Code on October 11, 2001 and throughout the bankruptcy proceedings. From September 1989 to January 1999, Mr. Brandow was an associate with the law firm Simpson Thatcher & Bartlett LLP.

David H. Ownby, 42, is our Executive Vice President, Chief Financial Officer and Treasurer and has served in such capacity since June 2009. Mr. Ownby served as our Senior Vice President of Finance from March 2002 to June 2009. Mr. Ownby also served as our Chief Accounting Officer from May 2006 to June 2009. Prior thereto, Mr. Ownby served as the Company's Vice President Finance and Director of Financial Projects from October 1999 to March 2002. Prior to joining the Company, Mr. wnby served with Ernst & Young LLP from September 1992 to October 1999.

SELECTED FINANCIAL DATA

We present below selected historical consolidated financial data for Regal based on historical data, for periods subsequent to the respective acquisition dates, (i) the fiscal year ended December 27, 2007, considering the results of United Artists, Regal Cinemas, Edwards and Hoyts, (ii) the fiscal year ended January 1, 2009, considering the results of United Artists, Regal Cinemas, Edwards, Hoyts and the results of operations of the 28 theatres acquired from Consolidated Theatres on April 30, 2008 for the period subsequent to the acquisition date, (iii) the fiscal year ended December 31, 2009, considering the results of United Artists, Regal Cinemas, Edwards, Hoyts and the 28 theatres acquired from Consolidated Theatres from January 2, 2009, (iv) the fiscal year ended December 30, 2010, considering the results of United Artists, Regal Cinemas, Edwards, Hoyts, the 28 theatres acquired from Consolidated Theatres from January 1, 2010 and the eight theatres acquired from AMC on May 24, 2010 and June 24, 2010 for periods subsequent to their acquisition dates and (v) the fiscal year ended December 29, 2011, considering the results of United Artists, Regal Cinemas, Edwards, Hoyts, the 28 theatres acquired from Consolidated Theatres and the eight theatres acquired from AMC on May 24, 2010 and June 24, 2010 from December 31, 2010. The fiscal year ended January 1, 2009 consisted of 53 weeks of operations. The selected historical consolidated financial data as of and for the fiscal years ended December 29, 2011, December 30, 2010, December 31, 2009, January 1, 2009 and December 27, 2007 were derived from the audited consolidated financial statements of Regal and the notes thereto. The selected historical financial data do not necessarily indicate the operating results or financial position that would have resulted from our operations on a combined basis during the periods presented, nor is the historical data necessarily indicative of any future operating results or financial

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position of Regal. In addition to the below selected financial data, you should also refer to the more complete financial information included elsewhere in this Form 10-K.

	Fiscal year ended December 29, 2011	Fiscal year ended December 30, 2010	Fiscal year ended December 31, 2009	Fiscal year ended January 1, 2009(1)	Fiscal year ended December 27, 2007
	(in millions, except per share data)				
Statement of Operations Data:					
Total revenues	$ 2,681.7	$ 2,807.9	$ 2,893.9	$ 2,771.9	$ 2,661.2
Income from operations(6)	221.3	215.8	279.4	284.4	322.2
Net income attributable to controlling interest(4)(5)(6)(7)	40.3	77.6	95.5	112.2	360.4
Earnings per diluted share(4)(5)(6)(7)	0.26	0.50	0.62	0.72	2.26
Dividends per common share(4)(5)(6)(7)	$ 0.84	$ 2.12(2)	$ 0.72	$ 1.20	$ 3.20(3)

	As of or for the fiscal year ended December 29, 2011	As of or for the fiscal year ended December 30, 2010	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
	(in millions, except operating data)				
Other financial data:					
Net cash provided by operating activities(4)(5)	$ 353.1	$ 259.4	$ 410.8	$ 270.9	$ 453.4
Net cash (used in) provided by investing activities(4)(5)	(101.1)	(82.7)	(110.5)	(338.5)	299.8
Net cash used in financing activities(2)(3)	(204.3)	(299.5)	(142.4)	(197.4)	(480.2)
Balance sheet data at period end:					
Cash and cash equivalents	$ 253.0	$ 205.3	$ 328.1	$ 170.2	$ 435.2
Total assets	2,341.3	2,492.6	2,637.7	2,595.8	2,634.2
Total debt obligations	2,016.3	2,073.0	1,997.1	2,004.9	1,963.7
Deficit	(572.5)	(491.7)	(246.9)	(235.9)	(117.7)
Operating data:					
Theatre locations	527	539	548	552	527
Screens	6,614	6,698	6,768	6,801	6,388
Average screens per location	12.6	12.4	12.4	12.3	12.1
Attendance (in millions)	211.9	224.3	244.5	245.2	242.9
Average ticket price	$ 8.70	$ 8.72	$ 8.15	$ 7.68	$ 7.43
Average concessions per patron	$ 3.34	$ 3.23	$ 3.17	$ 3.09	$ 3.03

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

(2) Includes the December 30, 2010 payment of the $1.40 extraordinary cash dividend paid on each share of Class A and Class B common stock.

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

(4) On February 13, 2007, NCM, Inc., the sole manager of National CineMedia, completed an IPO of its common stock. NCM, Inc. sold 38.0 million shares of its common stock for $21 per share in the IPO, less underwriting discounts and expenses. NCM, Inc. used a portion of the net cash proceeds

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from the IPO to acquire newly issued common units from National CineMedia. As a result of the NCM, Inc.'s acquisition of common units in National CineMedia, the Company recognized a change in interest gain of approximately $182.7 million along with a corresponding increase in the Company's equity investment in National CineMedia. At the closing of the IPO, the underwriters exercised their over-allotment option to purchase an additional 4.0 million shares of common stock of NCM, Inc. at the initial offering price of $21 per share, less underwriting discounts and commissions. In connection with this over-allotment option exercise, Regal, AMC and Cinemark each sold to NCM, Inc. common units of National CineMedia on a pro rata basis at the initial offering price of $21 per share, less underwriting discounts and expenses. Regal sold approximately 1.6 million common units to NCM, Inc. for proceeds of approximately $32.2 million and recognized a gain on the sale of such units of approximately $19.3 million. Upon the closing of the IPO, National CineMedia entered into a $725.0 million term loan facility, the net cash proceeds of which were used to redeem preferred units issued to each of Regal, AMC and Cinemark on a pro rata basis pursuant to a recapitalization of National CineMedia prior to completion of the IPO. We received approximately $315.1 million as a result of the preferred unit redemption. The Company recognized such cash distributions from National CineMedia by (1) reducing its equity investment in National CineMedia from approximately $166.4 million to zero and (2) recording distributions in excess of the investment balance in National CineMedia of approximately $148.7 million as a gain. After the payment of current taxes, net cash proceeds from these transactions totaled approximately $447.4 million.

(5)

During the quarter ended September 30, 2010, we redeemed 4.3 million of our National CineMedia common units for a like number of shares of NCM, Inc. common stock, which we sold in an underwritten public offering (including underwriter over-allotments) for $16.00 per share, reducing our investment in National CineMedia by $14.0 million, the average carrying amount of the shares sold. We received approximately $66.0 million in proceeds after deducting related fees and expenses payable by us, resulting in a gain on sale of $52.0 million.

(6)

During the years ended December 29, 2011, December 30, 2010, December 31, 2009, January 1, 2009 and December 27, 2007, we recorded long-lived asset impairment charges of $17.9 million, $10.3 million, $15.3 million, $22.4 million and $6.8 million, respectively, specific to theatres that were directly and individually impacted by increased competition, adverse changes in market demographics or adverse changes in the development or the conditions of the areas surrounding the theatre. See Note 2 to the consolidated financial statements included in Part II, Item 8 of this Form 10-K for further information related to our impairment policies.

(7)

During the quarter ended December 29, 2011, the Company considered various factors pertaining to its investment in RealD, Inc. as part of its ongoing impairment review and determined that an other-than-temporary impairment existed as of December 29, 2011. Such determination was based primarily on the length (approximately six months) of time during which the fair value of the RealD, Inc. investment remained substantially below the recorded investment cost basis of approximately $19.40 per share, the severity of the decline during such period and the prospects of recovery of the investment to its original cost basis. As a result, the Company recorded a $13.9 million other-than-temporary impairment charge to write-down its cost basis in RealD, Inc. (1,222,780 shares) to fair value as of December 29, 2011. The fair value of RealD, Inc. common shares was based on the publicly traded common stock price of RealD, Inc. as of December 29, 2011 of $8.05 per share.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion summarizes the significant factors affecting the consolidated operating results, financial condition, liquidity and cash flows of Regal Entertainment Group for the fiscal years ended December 29, 2011, December 30, 2010 and December 31, 2009. The following discussion and analysis should be read in conjunction with the consolidated financial statements of Regal and the notes thereto included elsewhere in this Form 10-K.

Overview and Basis of Presentation

We conduct our operations through our wholly owned subsidiaries. We operate the largest and most geographically diverse theatre circuit in the United States, consisting of 6,614 screens in 527 theatres in 37 states and the District of Columbia as of December 29, 2011. We believe the size, reach and quality of our theatre circuit provide an exceptional platform to realize economies of scale from our theatre operations. We also maintain an investment in National CineMedia, which concentrates on in-theatre advertising. The Company manages its business under one reportable segment: theatre exhibition operations.

We generate revenues primarily from admissions and concession sales. Additional revenues are generated by our vendor marketing programs, our gift card and discount ticket programs and various other activities in our theatres. In addition, National CineMedia provides us with a theatre access fee associated with revenues generated from its sale of on-screen advertising, concerts and other events. Film rental costs depend on a variety of factors, including the prospects of a film, the popularity and box office revenues of a film, and such film rental costs generally increase as the admissions revenues generated by a film increase. Because we purchase certain concession items, such as fountain drinks and popcorn, in bulk and not pre-packaged for individual servings, we are able to improve our margins by negotiating volume discounts. Other operating expenses consist primarily of theatre labor and occupancy costs.

The Company's revenues are usually seasonal, coinciding with the timing of releases of motion pictures by the major distributors. Generally, motion picture studios release the most marketable motion pictures during the summer and holiday seasons. The unexpected emergence or continuance of a "hit" film during other periods can alter the traditional pattern. The timing of movie releases can have a significant effect on the Company's results of operations, and the results of one fiscal quarter are not necessarily indicative of the results for the next or any other fiscal quarter. The seasonality of motion picture exhibition, however, has become less pronounced as motion picture studios are releasing motion pictures somewhat more evenly throughout the year. The Company does not believe that inflation has had a material impact on its financial position or results of operations.

For a summary of other industry trends as well as other risks and uncertainties relevant to the Company, see "Business Industry Overview and Trends" and "Risk Factors."

Critical Accounting Estimates

Our consolidated financial statements are prepared in conformity with U.S generally accepted accounting principles ("GAAP"), which require management to make estimates and assumptions that affect the reported amounts of the assets and liabilities and disclosures of contingent assets and liabilities as of the date of the balance sheet as well as the reported amounts of revenues and expenses during the reporting period. We routinely make estimates and judgments about the carrying value of our assets and liabilities that are not readily apparent from other sources. We evaluate and modify on an ongoing basis such estimates and assumptions, which include those related to film costs, property and equipment, goodwill, income taxes and purchase accounting as well as others discussed in Note 2 to the consolidated financial statements included in Part II, Item 8 of this Form 10-K. Estimates and

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assumptions are based on historical and other factors believed to be reasonable under the circumstances. The results of these estimates may form the basis of the carrying value of certain assets and liabilities. Actual results, under conditions and circumstances different from those assumed, may differ materially from estimates. The impact and any associated risks related to estimates, assumptions, and accounting policies are discussed elsewhere within this "Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as in the notes to the consolidated financial statements, if applicable, where such estimates, assumptions, and accounting policies affect our reported and expected results. Management has discussed the development and selection of its critical accounting estimates with the audit committee of our board of directors and the audit committee has reviewed our related disclosures herein.

We believe the following accounting policies are critical to our business operations and the understanding of our results of operations and affect the more significant judgments and estimates used in the preparation of our consolidated financial statements:

We have applied the principles of purchase accounting when recording theatre acquisitions. Under current purchase accounting principles, we are required to use the acquisition method of accounting to estimate the fair value of all assets and liabilities, including: (i) the acquired tangible and intangible assets, including property and equipment, (ii) the liabilities assumed at the date of acquisition (including contingencies), and (iii) the related deferred tax assets and liabilities. Because the estimates we make in purchase accounting can materially impact our future results of operations, for significant acquisitions, we have obtained assistance from third party valuation specialists in order to assist in our determination of fair value. The Company provides the assumptions to the third party valuation firms based on information available to us at the acquisition date, including both quantitative and qualitative information about the specified assets or liabilities. The Company primarily utilizes the third parties to accumulate comparative data from multiple sources and assemble a report that summarizes the information obtained. The Company then uses the information to determine fair value. The third party valuation firms are supervised by Company personnel who are knowledgeable about valuations and fair value. The Company evaluates the appropriateness of the valuation methodology utilized by the third party valuation firm. The estimation of the fair value of the assets and liabilities involves a number of judgments and estimates that could differ materially from the actual amounts. Historically, the estimates made have not experienced significant changes and, as a result, we have not disclosed such changes.

FASB Accounting Standards Codification ("ASC") Subtopic 350-20, *Intangibles Goodwill and Other Goodwill* specifies that goodwill and indefinite-lived intangible assets will be subject to an annual impairment assessment. Based on our annual impairment assessment conducted during fiscal 2011, fiscal 2010 and fiscal 2009, we were not required to record a charge for goodwill impairment. In assessing the recoverability of the goodwill, we must make various assumptions regarding estimated future cash flows and other factors in determining the fair values of the respective assets. If these estimates or their related assumptions change in the future, we may be required to record impairment charges for these assets in future periods.

We estimate our film cost expense and related film cost payable based on management's best estimate of the expected box office revenue of each film over the length of its run in our theatres and the ultimate settlement of such film costs with the distributors. Generally, less than one-third of our quarterly film expense is estimated at period-end. The length of time until these costs are known with certainty depends on the ultimate duration of the film play, but is typically "settled" within two to three months of a particular film's opening release. Upon settlement with our film distributors, film cost expense and the related film cost payable are adjusted to the final film settlement. The ultimate revenues of a film can be estimated reasonably accurately within a few weeks after the film is released based on the film's initial box office performance, which is determined by a film's initial box office receipts. As a result, there are typically insignificant variances between our estimates of film cost expense and the final film cost payable, because we make such estimates based on each film's box office receipts through the end of the reporting period. For the fiscal years ended December 29, 2011, December 30, 2010 and December 31, 2009, there were no significant changes in our film cost estimation and settlement procedures.

We depreciate and amortize the components of our property and equipment relating to both owned and leased theatres on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets. Each owned theatre consists of a building structure, structural improvements, seating and concession and film display equipment. While we have assigned an estimated useful life of less than 30 years to certain acquired facilities, we estimate that our newly constructed buildings generally have an average economic useful life of 30 years. Certain of our buildings have been in existence for more than 40 years. With respect to equipment (e.g., concession stand, point-of-sale equipment, etc.), a substantial portion is depreciated over seven years or less, which has been our historical replacement period. Seats and digital projection equipment generally have a longer useful economic life, and their depreciable lives (12-17.5 years) are based on our experience and replacement practices. The estimates of the assets' useful lives require our judgment and our knowledge of the assets being depreciated and amortized. Further, we review the economic useful lives of such assets annually and make adjustments thereto as necessary. To the extent we determine that certain of our assets have become obsolescent, we accelerate depreciation over the remaining useful lives of the assets. For example, in connection with our deployment of leased digital projection systems to theatres across our circuit, the Company has accelerated depreciation of its owned 35mm film projection equipment that is scheduled to be replaced with leased digital projection systems, with such depreciation occurring over the expected deployment schedule since the Company plans to dispose of such equipment prior to the end of its useful life. To that end, during the fiscal years ended December 29, 2011 and December 30, 2010, the Company recorded approximately $7.5 million and $18.9 million, respectively, of accelerated depreciation related to such 35mm film projection equipment, as described further in Note 2 to the consolidated financial statements included in Part II, Item 8 of this Form 10-K. Actual economic lives may differ materially from these estimates.

The majority of our properties have been appraised. Such appraisals supported the estimated lives being used for depreciation and amortization purposes. Furthermore, our analysis of our historical capital replacement program is consistent with our depreciation policies. Finally, we review long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be fully recoverable. Such analysis generally evaluates assets for impairment on an individual theatre basis. When the estimated future undiscounted cash flows of the operations to which the assets relate do not exceed the carrying value of the assets, such assets are written down to fair value. Our experience indicates that theatre properties become impaired primarily due to market or competitive factors rather than physical (wear and tear) or functional (inadequacy or obsolescence) factors. In this regard, we do not believe the frequency or volume of facilities impaired due to these market factors are significant enough to impact the useful lives used for depreciation periods.

For the fiscal years ended December 29, 2011, December 30, 2010 and December 31, 2009, no significant changes have been made to the depreciation and amortization rates applied to operating assets, the underlying assumptions related to estimates of depreciation and amortization, or the methodology applied. For the fiscal year ended December 29, 2011, consolidated depreciation and amortization expense was $197.6 million, representing 7.4% of consolidated total revenues. If the estimated lives of all assets being depreciated were increased by one year, the consolidated depreciation and amortization expense would have decreased by approximately $12.4 million, or 6.3%. If the estimated lives of all assets being depreciated were decreased by one year, the consolidated depreciation and amortization expense would have increased by approximately $14.2 million, or 7.2%.

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases as well as operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. We record a valuation allowance if it is deemed more likely than not that our deferred income tax assets will not be realized. We reassess the need for such valuation allowance on an ongoing basis. An increase in the valuation allowance generally results in an increase in the provision for income taxes recorded in such period. A decrease in the valuation allowance generally results in a decrease to the provision for income taxes recorded in such period.

Additionally, income tax rules and regulations are subject to interpretation, require judgment by us and may be challenged by the taxing authorities. As described further in Note 7 to the consolidated financial statements included in Part II, Item 8 of this Form 10-K, effective December 29, 2006, the Company adopted the provisions of ASC Subtopic 740-10, *Income Taxes Overview*. Although we believe that our tax return positions are fully supportable, in accordance with ASC Subtopic 740-10, we recognize a tax benefit only for tax positions that we determine will more likely than not be sustained based on the technical merits of the tax position. With respect to such tax positions for which recognition of a benefit is appropriate, the benefit is measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement. Tax positions are evaluated on an ongoing basis as part of our process for determining our provision for income taxes. Among other items deemed relevant by us, the evaluations are based on new legislation, other new technical guidance, judicial proceedings, and our specific circumstances, including the progress of tax audits. Any change in the determination of the amount of tax benefit recognized relative to an uncertain tax position impacts the provision for income taxes in the period that such determination is made.

For fiscal 2011, our provision for income taxes was $17.7 million. Changes in management's estimates and assumptions regarding the probability that certain tax return positions will be sustained, the enacted tax rate applied to deferred tax assets and liabilities, the ability to realize the value of deferred tax assets, or the timing of the reversal of tax basis differences could impact the provision for income taxes and change the effective tax rate. A one percentage point change in the effective tax rate from 30.6% to 31.6% would have increased the current year income tax provision by approximately $0.6 million.

Significant Events and Fiscal 2012 Outlook

During the fiscal years ended December 29, 2011 ("Fiscal 2011 Period"), December 30, 2010 ("Fiscal 2010 Period") and December 31, 2009 ("Fiscal 2009 Period"), the Company entered into various financing transactions which are more fully described under "Liquidity and Capital Resources Financing Activities" below and in Note 5 to the consolidated financial statements included in Part II, Item 8 of this Form 10-K. As discussed further under "Liquidity and Capital Resources Investing Activities" below, during the Fiscal 2011 Period, we received from National CineMedia approximately 0.6 million newly issued common units of National CineMedia. This adjustment increased the number of National CineMedia common units held by us to approximately 22.1 million and as a result, on a fully diluted basis, we own a 19.9% interest in NCM, Inc. as of December 29, 2011.

During the Fiscal 2011 Period, we continued to make progress with respect to the following strategic initiatives:

We demonstrated our commitment to providing incremental value to our stockholders. Total cash dividends distributed to our stockholders during the Fiscal 2011 Period totaled approximately $129.8 million.

We opened three new theatres with 43 screens and closed 15 theatres with 127 screens, ending the Fiscal 2011 Period with 527 theatres and 6,614 screens.

We continue to embrace innovative concepts to deliver a premium movie-going experience for our customers on three complementary fronts:

First, during fiscal 2011, we completed our deployment of 3D compatible digital projection systems across our circuit. As of December 29, 2011, we operated 4,721 screens outfitted with digital projection systems, 2,784 of which are digital 3D capable (approximately 42% of our total screens). We expect substantially all of our screens to be outfitted with digital projection systems by late 2012 or early 2013. In addition, we continued to expand our IMAX® footprint by installing an additional 16 IMAX® digital projection systems during fiscal 2011, bringing our total to 66 IMAX® screens as of December 29, 2011. We believe that expanding our IMAX® footprint will continue to have a positive impact on our operating results. Finally, during fiscal 2011, we added our proprietary large screen format known as "Regal Premium Experience" ("RPX(SM)") to 10 auditoriums, bringing our total to 17 RPX(SM) screens as of as of December 29, 2011. We have been encouraged by the results of RPX(SM) screens and expect to expand our RPX(SM) footprint to between 30 and 35 auditoriums by the end of 2012. We believe the installation of 3D digital projection systems and IMAX® theatres systems and the conversion of existing auditoriums to RPX(SM) auditoriums allow us to offer our patrons premium 3D movies and all-digital large format experiences that we believe generate incremental revenue and cash flows for the Company. We are pleased with the benefits of digital cinema primarily as it relates to 3D film product and other 3D content and with the continued support of 3D and IMAX® film product by the major motion picture studios.

Second, to continually address consumer trends and customer preferences, we have focused on expanding our menu of food and beverage products to include hot made-to-order meals, customizable coffee, healthy snacks, alcohol and other specialty products in select theatres. To that end, during fiscal 2011, we introduced several new items including boneless chicken wings, cheese sticks, hamburgers, chicken sandwiches and jalapeno poppers in approximately 28 theatres and also offer beer and wine in other locations. In addition, as of December 29, 2011, we have successfully launched five Cinebarre locations which offer patrons the convenience of a variety of lunch and dinner menu options, including beer and wine, served at the customer's seat before and during the featured film. We believe that the enhancement of our food and beverage offerings has had a positive effect on our attendance and operating results and expect to invest in such food and beverage offerings in our theatres during fiscal 2012 and beyond.

Third, we continued our focus on interactive marketing programs aimed at increasing attendance and enhancing the overall customer experience. For example, we maintain a frequent moviegoer loyalty program, named the Regal Crown Club®, in all of our markets. Regal Crown Club® members are eligible for specified awards, such as concession items, based on purchases made at our participating theatres. As of December 29, 2011, we had over six million active members in the Regal Crown Club®, making it the largest loyalty program in our industry. In addition, we seek to develop patron loyalty through a number of other marketing programs such as selective discounting of ticket and concession prices in certain markets, summer children's film series, cross-promotional ticket redemptions and promotions

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within local communities. We plan to use these programs in future markets where we believe patron loyalty can be further enhanced, and will continue to evaluate our markets on a case-by-case basis to determine the suitability of these programs in individual regions.

Finally, during the Fiscal 2011 Period, we announced the creation of Open Road Films, a new film distribution company that is jointly owned by us and AMC. We believe that Open Road Films has a unique opportunity to fill a gap in the marketplace created by the major studios' big-budget franchise film strategy by marketing smaller budget films in a cost-effective manner which we believe will drive additional patrons to our theaters and generate a return on our capital investment. Open Road Films released its first film, *The Killer Elite*, in late September 2011 and its second film, *The Grey*, in January 2012 and expects to eventually distribute approximately eight to ten films per year. As of December 29, 2011, we have invested approximately $20.0 million in cash in Open Road Films and ultimately expect to invest up to $30.0 million in this joint venture. We account for our investment in Open Road Films using the equity method of accounting. We believe our investment in Open Road Films will generate incremental value for our stockholders.

We are optimistic regarding the breadth of the 2012 film slate, including the timing of the release schedule and the number of films scheduled for release in premium-priced formats. Evidenced by the motion picture studios' continued efforts to promote and market upcoming film releases, 2012 appears to be another year of high-profile releases such as *John Carter, The Hunger Games, Wrath of the Titans, The Avengers, Dark Shadows, Battleship, Men in Black III, Snow White and the Huntsman, Madagascar 3: Europe's Most Wanted, Prometheus, The Amazing Spiderman, Ice Age: Continental Drift, The Dark Knight Rises, Total Recall, SkyFall, The Twilight Saga: Breaking Dawn Part 2, Gravity, The Hobbit: An Unexpected Journey, Rise of the Guardians* and *The Great Gatsby.*

We intend to grow our theatre circuit through selective expansion and through accretive acquisitions. With respect to capital expenditures, subject to the timing of certain construction projects, we expect capital expenditures (net of proceeds from asset sales) to be in the range of $105.0 million to $120.0 million for fiscal 2012, consisting of new theatre development, expansion of existing theatre facilities, upgrades and replacements.

Overall for the fiscal 2012 year, we expect to benefit from modest increases in ticket prices and average concessions per patron. In addition, we expect fiscal 2012 admissions and concessions revenues to be supported by our continued focus on efficient theatre operations and through opportunities to expand our concession offerings. We will continue to maintain a business strategy focused on the evaluation of accretive acquisition opportunities, selective upgrades and premium experience opportunities and providing incremental returns to our stockholders. For an understanding of the significant factors that influenced our performance during the past three fiscal years, the preceding and following discussion should be read in conjunction with the consolidated financial statements and the notes thereto presented in Part II, Item 8 of this Form 10-K.

Results of Operations

Based on our review of industry sources, national box office revenues for the time period that corresponds to Regal's fiscal 2011 were estimated to have decreased by approximately four percent in comparison to fiscal 2010. The industry's box office results were negatively impacted by difficult comparisons generated by strong attendance from premium-priced films released during 2010, including the record-breaking performance of *Avatar* and strong attendance from other top tier releases such as *Toy Story 3, Alice in Wonderland, Iron Man 2* and *Inception*.

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The following table sets forth the percentage of total revenues represented by certain items included in our consolidated statements of income for the Fiscal 2011 Period, the Fiscal 2010 Period and the Fiscal 2009 Period (dollars and attendance in millions, except average ticket prices and average concession per patron):

	Fiscal 2011 Period		Fiscal 2010 Period		Fiscal 2009 Period	
	$	% of Revenue	$	% of Revenue	$	% of Revenue
Revenues:						
Admissions	$ 1,842.6	68.7%	$ 1,956.3	69.7%	$ 1,991.6	68.8%
Concessions	708.0	26.4	724.3	25.8	775.6	26.8
Other operating revenues	131.1	4.9	127.3	4.5	126.7	4.4
Total revenues	2,681.7	100.0	2,807.9	100.00	2,893.9	100.0
Operating expenses:						
Film rental and advertising costs(1)	953.7	51.8	1,026.7	52.5	1,046.5	52.5
Cost of concessions(2)	96.6	13.6	101.1	14.0	110.6	14.3
Rent expense(3)	381.5	14.2	382.3	13.6	378.8	13.1
Other operating expenses(3)	744.4	27.8	784.0	27.9	778.5	26.9
General and administrative expenses (including share-based compensation of $7.9 million, $8.4 million and $5.9 million for the Fiscal 2011 Period, the Fiscal 2010 Period and the Fiscal 2009 Period, respectively)(3)	65.8	2.5	66.7	2.4	64.2	2.2
Depreciation and amortization(3)	197.6	7.4	213.4	7.6	201.9	7.0
Net loss on disposal and impairment of operating assets and other(3)	20.8	0.8	17.9	0.6	34.0	1.2
Total operating expenses(3)	2,460.4	91.7	2,592.1	92.3	2,614.5	90.3
Income from operations(3)	221.3	8.3	215.8	7.7	279.4	9.7
Interest expense, net(3)	149.7	5.6	148.1	5.3	151.0	5.2
Loss on extinguishment of debt(3)	21.9	0.8	23.5	0.8	7.4	0.3
Earnings recognized from NCM(3)	(37.9)	1.4	(40.8)	1.5	(38.6)	1.3
Gain on sale of NCM, Inc. common stock(3)			(52.0)	1.9		
Impairment of investment in RealD, Inc.(3)	13.9	0.5				
Provision for income taxes(3)	17.7	0.7	48.7	1.7	61.9	2.1
Net income attributable to controlling interest(3)	$ 40.3	1.5	$ 77.6	2.8	$ 95.5	3.3
Attendance	211.9	*	224.3	*	244.5	*
Average ticket price(4)	$ 8.70	*	$ 8.72	*	$ 8.15	*
Average concession per patron(5)	$ 3.34	*	$ 3.23	*	$ 3.17	*

* Not meaningful

(1) Percentage of revenues calculated as a percentage of admissions revenues.

(2) Percentage of revenues calculated as a percentage of concessions revenues.

(3) Percentage of revenues calculated as a percentage of total revenues.

(4) Calculated as admissions revenue/attendance.

(5) Calculated as concessions revenue/attendance.

Fiscal 2011 Period Compared to Fiscal 2010 Period

Admissions

During the Fiscal 2011 Period, total admissions revenues decreased $113.7 million, or 5.8%, to $1,842.6 million, from $1,956.3 million in the Fiscal 2010 Period primarily due to a 5.5% decrease in attendance and a 0.2% decrease in average ticket price. We believe that our attendance is primarily dependent upon the commercial appeal of content released by the major motion picture studios. The Fiscal 2011 Period decline in attendance was primarily attributable to a decline in the appeal to our patrons of the films exhibited in our theatres during the Fiscal 2011 Period as compared to the films

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exhibited during the Fiscal 2010 Period, which included the record-breaking performance of *Avatar* and strong attendance from other top tier releases such as *Toy Story 3, Alice in Wonderland, Iron Man 2* and *Inception*. The primary driver of the decrease in our Fiscal 2011 Period average ticket price was a decrease in the percentage of our admissions revenues generated by premium-priced films exhibited during the Fiscal 2011 Period, partially offset by selective price increases identified during our ongoing periodic pricing reviews (which include analysis of various factors such as general inflationary trends and local market conditions).

Concessions

Total concessions revenues decreased $16.3 million, or 2.3%, to $708.0 million during the Fiscal 2011 Period, from $724.3 million for the Fiscal 2010 Period. Average concessions revenues per patron during the Fiscal 2011 Period increased 3.4%, to $3.34, from $3.23 for the Fiscal 2010 Period. The decrease in total concessions revenues during the Fiscal 2011 Period was attributable to the aforementioned decrease in attendance during the period, partially offset by the increase in average concessions revenues per patron. The increase in average concessions revenues per patron for the Fiscal 2011 Period was primarily a result of increases in popcorn and beverage sales volume during the Fiscal 2011 Period, selective price increases effected subsequent to the end of the Fiscal 2010 Period and to a lesser extent, the impact of expanded concession menu items introduced in certain of our theatres during such periods.

Other Operating Revenues

During the Fiscal 2011 Period, other operating revenues increased $3.8 million, or 3.0%, to $131.1 million, from $127.3 million in the Fiscal 2010 Period. Included in other operating revenues are the theatre access fees paid by National CineMedia (net of payments for onscreen advertising time provided to our beverage concessionaire), revenues from our vendor marketing programs, arcade game revenue and revenues related to our gift card and discount ticket programs. The increase in other operating revenues during the Fiscal 2011 Period was primarily driven by increases in National CineMedia revenues and incremental other theatre revenues, partially offset by decreases in gift card and discount ticket program revenues.

Film Rental and Advertising Costs

Film rental and advertising costs as a percentage of admissions revenues decreased to 51.8% during the Fiscal 2011 Period from 52.5% in the Fiscal 2010 Period. The decrease in film rental and advertising costs as a percentage of box office revenues during the Fiscal 2011 Period was primarily attributable to higher film costs associated with the success of *Avatar* during the Fiscal 2010 Period.

Cost of Concessions

During the Fiscal 2011 Period, cost of concessions decreased $4.5 million, or 4.5%, to $96.6 million as compared to $101.1 million during the Fiscal 2010 Period. Cost of concessions as a percentage of concessions revenues for the Fiscal 2011 Period was approximately 13.6%, compared to 14.0% during the Fiscal 2010 Period. The decrease in cost of concessions as a percentage of concessions revenues during the Fiscal 2011 Period was primarily related to increases in popcorn and beverage sales volume and selective price increases effected subsequent to the end of the Fiscal 2010 Period.

Rent Expense

Rent expense decreased by $0.8 million, or 0.2%, to $381.5 million in the Fiscal 2011 Period, from $382.3 million in the Fiscal 2010 Period. The decrease in rent expense during the Fiscal 2011 Period

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was primarily related to a reduction in our screen count subsequent to the end of the Fiscal 2010 Period and slightly lower contingent rent during the Fiscal 2011 Period.

Other Operating Expenses

Other operating expenses decreased $39.6 million, or 5.1%, to $744.4 million in the Fiscal 2011 Period, from $784.0 million in the Fiscal 2010 Period. The decrease in other operating expenses during the Fiscal 2011 Period was attributable to savings in theatre-level payroll, other non-rent occupancy costs and a reduction in costs associated with lower premium format film revenues.

General and Administrative Expenses

General and administrative expenses decreased $0.9 million, or 1.3%, to $65.8 million in the Fiscal 2011 Period, from $66.7 million in the Fiscal 2010 Period. The decrease in general and administrative expenses during the Fiscal 2011 Period was primarily attributable to decreases in certain corporate expenses and share-based compensation expense, partially offset by slightly higher corporate payroll costs and legal and professional fees during the period.

Depreciation and Amortization

Depreciation and amortization expense decreased $15.8 million, or 7.4%, to $197.6 million for the Fiscal 2011 Period, from $213.4 million in the Fiscal 2010 Period. The decrease in depreciation and amortization expense during the Fiscal 2011 Period as compared to the Fiscal 2010 Period was primarily due to a reduction in depreciation related to the replacement of owned 35mm film projectors with leased digital projection systems.

Income from Operations

Income from operations increased $5.5 million, or 2.5%, to $221.3 million during the Fiscal 2011 Period, from $215.8 million in the Fiscal 2010 Period. The net increase in income from operations during the Fiscal 2011 Period as compared to the Fiscal 2010 Period was primarily attributable to a reduction in certain variable operating expense line items described above, partially offset by a decrease in total revenues, and a greater loss on disposal and impairment of operating assets and other ($20.8 million and $17.9 million, respectively, for the Fiscal 2011 Period and Fiscal 2010 Period).

Interest Expense, net

During the Fiscal 2011 Period, net interest expense increased $1.6 million, or 1.1%, to $149.7 million, from $148.1 million in the Fiscal 2010 Period. The increase in net interest expense during the Fiscal 2011 Period was principally due to incremental interest expense associated with the issuance of the $275.0 million in aggregate principal amount of our $9^1/_8$% Senior Notes in August 2010 and the shift in our debt portfolio resulting from the first quarter of 2011 issuance of $250.0 million in aggregate principal amount of our $9^1/_8$% Senior Notes. These items were partially offset by a reduction in interest expense resulting from the repurchases of our $6^1/_4$% convertible senior notes due March 15, 2011 (the "the $6^1/_4$% Convertible Senior Notes") during the second half of fiscal 2010 and first quarter of 2011.

Earnings Recognized from NCM

Earnings recognized from NCM decreased $2.9 million, or 7.1%, to $37.9 million in the Fiscal 2011 Period, from $40.8 million in the Fiscal 2010 Period. The decrease in earnings recognized from NCM during the Fiscal 2011 Period as compared to the Fiscal 2010 Period was primarily attributable to slightly lower earnings of National CineMedia.

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Income Taxes

The provision for income taxes of $17.7 million and $48.7 million for the Fiscal 2011 Period and the Fiscal 2010 Period, respectively, reflect effective tax rates of approximately 30.6% and 38.7%, respectively. The decrease in the effective tax rate for the Fiscal 2011 Period is primarily attributable to changes in uncertain tax positions with state taxing authorities resulting from the lapse of statute of limitations and clarifications of tax law, as well as increases in Federal hiring credits during the Fiscal 2011 Period (as described further in Note 7 "Income Taxes"). The effective tax rates for such periods also reflect the impact of certain non-deductible expenses and other income tax credits.

Net Income Attributable to Controlling Interest

Net income attributable to controlling interest for the Fiscal 2011 Period was $40.3 million, which represents a decrease of $37.3 million, from net income attributable to controlling interest of $77.6 million during the Fiscal 2010 Period. The decrease in net income attributable to controlling interest for the Fiscal 2011 Period was primarily attributable the impact of the $52.0 million ($31.4 million after related tax effects) gain on sale of NCM, Inc. common stock recorded during the Fiscal 2010 Period, incremental losses from the Company's equity investment in Open Road Films during the Fiscal 2011 Period included in "Other, net", and the impairment of our investment in RealD, Inc. recorded in the Fiscal 2011 Period, partially offset by an increase in operating income during the Fiscal 2011 Period as described above.

Fiscal 2010 Period Compared to Fiscal 2009 Period

Admissions

During the Fiscal 2010 Period, total admissions revenues decreased $35.3 million, or 1.8%, to $1,956.3 million, from $1,991.6 million in the Fiscal 2009 Period. An 8.3% decline in attendance, partially offset by a 7.0% increase in average ticket prices, led to the decrease in the Fiscal 2010 Period admissions revenues. We believe that our attendance is primarily dependent upon the commercial appeal of content released by the major motion picture studios. The Fiscal 2010 Period decline in attendance was primarily attributable to the overall lack of appeal to our patrons of the films exhibited in our theatres during the Fiscal 2010 Period as compared to the films exhibited during the Fiscal 2009 Period. An increase in the percentage of our admissions revenues generated by premium-priced 3D and IMAX® films exhibited during the Fiscal 2010 Period along with price increases identified during our ongoing periodic pricing reviews (which include analysis of various factors such as general inflationary trends and local market conditions) were the primary drivers of the increase in our Fiscal 2010 Period average ticket prices. Based on our review of certain industry sources, the decrease in our admissions revenues on a per screen basis was slightly greater than the industry's results for the Fiscal 2010 Period as compared to the Fiscal 2009 Period. We believe the greater than industry decrease in admissions revenues on a per screen basis in the Fiscal 2010 Period was attributable to geographical differences in film product performance.

Concessions

Total concessions revenues decreased $51.3 million, or 6.6%, to $724.3 million in the Fiscal 2010 Period, from $775.6 million in the Fiscal 2009 Period. Average concessions revenues per patron during the Fiscal 2010 Period increased 1.9%, to $3.23, from $3.17 for the Fiscal 2009 Period. The increase in average concessions revenues per patron for the Fiscal 2010 Period was primarily a result of selective price increases.

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Other Operating Revenues

During the Fiscal 2010 Period, other operating revenues increased $0.6 million, or 0.5%, to $127.3 million, from $126.7 million in the Fiscal 2009 Period. Included in other operating revenues are the theatre access fees paid by National CineMedia (net of payments for onscreen advertising time provided to our beverage concessionaire), revenues from our vendor marketing programs and other theatre revenues, including revenue related to our gift card and discount ticket programs. The slight increase in other operating revenues during the Fiscal 2010 Period was primarily driven by increases in revenues related to our gift card and discount ticket programs and other theatre revenues, partially offset by a decrease in revenues from our vendor marketing programs.

Film Rental and Advertising Costs

Film rental and advertising costs as a percentage of admissions revenues of 52.5% during the Fiscal 2010 Period were consistent with that of the Fiscal 2009 Period. Film rental and advertising costs as a percentage of admissions revenues during the Fiscal 2010 Period was primarily impacted by higher film costs associated with the success of *Avatar*, offset by a reduction in newspaper advertising costs.

Cost of Concessions

For the Fiscal 2010 Period, cost of concessions as a percentage of concession revenues was approximately 14.0%, compared to 14.3% for the Fiscal 2009 Period. The decrease in cost of concessions as a percentage of concessions revenues during the Fiscal 2010 Period was primarily related to selective price increases effected subsequent to the end of the Fiscal 2009 period, slightly lower raw material costs for certain items and a shift in the mix and sizes of products sold at the concession stand. In addition, we also experienced an increase in the amount of vendor marketing revenue recorded as a reduction of cost of concessions during the Fiscal 2010 Period.

Rent Expense

Rent expense increased by $3.5 million, or 0.9%, to $382.3 million in the Fiscal 2010 Period, from $378.8 million in the Fiscal 2009 Period. The increase in rent expense during the Fiscal 2010 Period was primarily attributable to incremental rent associated with the 106 screens acquired from an affiliate of AMC, partially offset by a reduction in rent associated with the closure of 200 screens subsequent to the end of the Fiscal 2009 Period.

Other Operating Expenses

During the Fiscal 2010 Period, other operating expenses increased $5.5 million, or 0.7%, to $784.0 million, from $778.5 million in the Fiscal 2009 Period. The increase in other operating expenses during the Fiscal 2010 Period was attributable to increased costs associated with higher 3D and IMAX® film revenues and incremental DCIP related expenses, partially offset by savings in theatre-level payroll and non-rent occupancy costs.

General and Administrative Expenses

General and administrative expenses increased $2.5 million, or 3.9%, to $66.7 million during the Fiscal 2010 Period, from $64.2 million in the Fiscal 2009 Period. As a percentage of total revenues, general and administrative expenses increased to 2.4% during the Fiscal 2010 Period, from 2.2% in the Fiscal 2009 Period. The increase in general and administrative expenses during the Fiscal 2010 Period was primarily attributable to increases in stock-based compensation expense and corporate payroll costs during the period.

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Depreciation and Amortization

During the Fiscal 2010 Period, depreciation and amortization expense increased $11.5 million, or 5.7%, to $213.4 million, from $201.9 million in the Fiscal 2009 Period. The increase in depreciation and amortization expense during the Fiscal 2010 Period as compared to the Fiscal 2009 Period was primarily due to accelerated depreciation of $18.9 million related to the replacement of 35mm film projectors in connection with our conversion to digital projection systems, partially offset by slightly lower capital expenditures during the Fiscal 2010 Period.

Income from Operations

Income from operations decreased $63.6 million, or 22.8%, to $215.8 million during the Fiscal 2010 Period, from $279.4 million in the Fiscal 2009 Period. The net decrease in income from operations during the Fiscal 2010 Period as compared to the Fiscal 2009 Period was primarily attributable to the overall decrease in total revenues and the fixed cost nature of certain operating expense line items including rent expense and other operating expenses, partially offset by a lower loss on disposal and impairment of operating assets ($17.9 million and $34.0 million, respectively, for the Fiscal 2010 Period and Fiscal 2009 Period).

Interest Expense, net

During the Fiscal 2010 Period, net interest expense declined $2.9 million, or 1.9%, to $148.1 million, from $151.0 million in the Fiscal 2009 Period. The decrease in net interest expense during the Fiscal 2010 Period was principally due to a lower average effective interest rate on our Term Facility as a result of a change in our interest rate swap portfolio during the Fiscal 2009 Period, a reduction in interest expense resulting from the repurchases of our $6^1/_4$% Convertible Senior Notes and incremental interest income during the Fiscal 2010 Period, partially offset by incremental interest expense associated with the issuance of the $400.0 million Regal Cinemas $8^5/_8$% Senior Notes due 2019 (the "$8^5/_8$% Senior Notes") in July 2009 and the issuance of the $9^1/_8$% Senior Notes in August 2010.

Earnings Recognized from NCM

The Company received $43.0 million and $39.6 million, respectively, in cash distributions from National CineMedia (including payments received under the tax receivable agreement described in Note 4 to the consolidated financial statements included in Part II, Item 8 of this Form 10-K) during the Fiscal 2010 Period and Fiscal 2009 Period. Approximately $7.4 million and $6.2 million, respectively, of these cash distributions received during the Fiscal 2010 Period and the Fiscal 2009 Period were recognized as a reduction in our investment in National CineMedia. The remaining amounts were recognized in equity earnings during each of these periods and have been included as a component of "Earnings recognized from NCM" in the accompanying consolidated financial statements. The increase in earnings recognized from National CineMedia during the Fiscal 2010 Period as compared to the Fiscal 2009 Period was primarily attributable to slightly higher earnings of National CineMedia and the timing of their contractual cash distributions to the Company.

Income Taxes

The provision for income taxes of $48.7 million and $61.9 million for the Fiscal 2010 Period and the Fiscal 2009 Period, respectively, reflect effective tax rates of approximately 38.7% and 39.4%, respectively. The decrease in the effective tax rate for the Fiscal 2010 Period is primarily attributable to a decrease in the effective tax rates in certain states and the lapse of statute of limitations on uncertain tax positions with state taxing authorities during the Fiscal 2010 Period. The effective tax rates for such periods also reflect the impact of certain non-deductible expenses and income tax credits.

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Net Income Attributable to Controlling Interest

Net income attributable to controlling interest for the Fiscal 2010 Period was $77.6 million, which represents a decrease of $17.9 million, from net income attributable to controlling interest of $95.5 million during the Fiscal 2009 Period. The decrease in net income attributable to controlling interest for the Fiscal 2010 Period was primarily attributable to a reduction in operating income, the Fiscal 2010 Period loss on debt extinguishment associated with the Amended Senior Credit Facility and certain repurchases of the $6^{1}/_{4}$% Convertible Senior Notes, incremental losses from the Company's equity investment in DCIP, partially offset by the impact of the $52.0 million ($31.4 million after related tax effects) gain on sale of NCM, Inc. common stock.

Quarterly Results

The Company's consolidated financial statements for the Fiscal 2010 Period include the results of operations of the eight theatres acquired from an affiliate of AMC during May and June 2010 for periods subsequent to the respective dates of acquisition. The acquisition of such theatres is further described in Note 3 to the consolidated financial statements included in Part II, Item 8 of this Form 10-K. The comparability of our results between quarters is impacted by the inclusion from such date of the results of operations of the acquisitions, certain other factors described below and to a lesser extent, seasonality.

The following tables set forth selected unaudited quarterly results for the eight quarters ended December 29, 2011. The quarterly financial data as of each period presented below have been derived from Regal's unaudited condensed consolidated financial statements for those periods. Results for these periods are not necessarily indicative of results for the full year. The quarterly financial data should be read in conjunction with the consolidated financial statements of Regal and notes thereto included in Part II, Item 8 of this Form 10-K.

	Dec. 29, 2011	**Sept. 29, 2011**	**June 30, 2011**	**March 31, 2011**	**Dec. 30, 2010**	**Sept. 30, 2010**	**July 1, 2010**	**April 1, 2010**
	In millions (except per share data)							
Total revenues	$ 613.9	$ 743.6	$ 753.3	$ 570.9	$ 661.0	$ 696.4	$ 730.7	$ 719.8
Income from operations(3)	33.6	81.1	96.9	9.7	44.1	58.1	66.0	47.6
Net income (loss) attributable to controlling interest(2)(3)(4)	4.1	25.0	34.8	(23.6)	13.7	42.6	4.8	16.5
Diluted earnings (loss) per share(2)(3)(4)	0.03	0.16	0.23	(0.15)	0.09	0.28	0.03	0.11
Dividends per common share(3)(4)	$ 0.21	$ 0.21	$ 0.21	$ 0.21	$ 1.58(1)	$ 0.18	$ 0.18	$ 0.18

(1) Includes the December 30, 2010 payment of the $1.40 extraordinary cash dividend paid on each share of Class A and Class B Common Stock. See Note 9 to the accompanying consolidated financial statements included in Item 8 of this Form 10-K for further discussion.

(2) During the quarter ended September 30, 2010, we redeemed 4.3 million of our National CineMedia common units for a like number of shares of NCM, Inc. common stock, which we sold in an underwritten public offering (including underwriter over-allotments) for $16.00 per share, reducing our investment in National CineMedia by $14.0 million, the average carrying amount of the shares sold. We received approximately $66.0 million in proceeds after deducting related fees and expenses payable by us, resulting in a gain on sale of $52.0 million.

(3) During the eight quarters ended December 29, 2011, we recorded long-lived asset impairment charges of $5.2 million, $0.6 million, $5.4 mil