

Hardy Ralph E
Form 4
February 28, 2012

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

OMB APPROVAL

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

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Hardy Ralph E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/27/2012

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
EVP, Gen. Counsel & Secretary

CENTENNIAL, CO 80112-3405

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

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/27/2012 ⁽¹⁾		A		619 ⁽²⁾	A	\$ 0
Common Stock	02/27/2012		F		5,004	D	\$ 15.23

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Hardy Ralph E
C/O NATIONAL CINEMEDIA, INC.
9110 E. NICHOLS AVE., SUITE 200
CENTENNIAL, CO 80112-3405

EVP, Gen. Counsel & Secretary

Signatures

/s/ Jennifer A. D'Alessandro, as
attorney-in-fact

02/28/2012

__Signature of Reporting Person

Date

Explanation of Responses:

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

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

On January 15, 2009, the compensation committee of National CineMedia, Inc. (the "Issuer") approved the grant of restricted stock to the reporting person which would vest based upon achievement of the actual cumulative Free Cash Flow (defined as Earnings Before Interest

(1) Taxes Depreciation and Amortization ("EBITDA") less capital expenditures) target at the end of a three-year measuring period ending on December 29, 2011. The grant was subject to stockholder approval of certain matters, which was obtained on April 28, 2009. On February 27, 2012, the Issuer determined that the performance conditions had been satisfied at 100.8% of target.

In a Form 4 filed on April 29, 2009, the reporting person reported the grant of 15,481 shares of restricted stock which would vest based upon achievement of the actual cumulative Free Cash Flow target at the end of a three-year measuring period. On February 27, 2012, the

(2) Issuer determined that the performance conditions had been satisfied at 100.8% of target, the previously reported shares became vested in full and additional vested shares of common stock were issued to the reporting person.

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

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