REGAL ENTERTAINMENT GROUP
Form DEF 14A
April 17, 2009

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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 Pursuant to §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.
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(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Notice of Annual Meeting of Stockholders

To Be Held on May 6, 2009

DEAR STOCKHOLDERS:

We cordially invite you to attend the Annual Meeting of Stockholders of Regal Entertainment Group, which will be held on May 6, 2009 at 9:30 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 ratify the Audit Committee's selection of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2009; and

3. 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 11, 2009 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 that date 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	Peter B. Brandow
April 17, 2009	Executive Vice President,
	General Counsel and Secretary

Important Notice Regarding Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on May 6, 2009.

The Notice of Annual Meeting, Proxy Statement and the Summary Annual Report are available at *www.proxyvote.com*

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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 6, 2009 at 9:30 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 free of charge.

This proxy statement and the accompanying proxy are first being sent or given to stockholders beginning on or about April 17, 2009. 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 giving the electronic proxy by telephone or over the Internet or by mailed proxy card may revoke it 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, in favor of Proposals 1 and 2 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 11, 2009, 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 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 11, 2009, 130,132,356 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

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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. If ratification of the auditors is not approved, our Audit Committee of the board of directors will review its future selection of auditors.

Abstentions and broker non-votes are not relevant to the election of directors. Abstentions on the proposal for the ratification of Company's auditors will have the effect of votes against those proposals. Broker non-votes will have no effect on the vote for the ratification of auditors. A "broker non-vote" occurs if you do not provide the record holder of your 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 you 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: FOR all of the nominees for director named in this proxy statement and FOR ratification of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2009.

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 nine 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.

On September 5, 2007, Mr. Charles E. Brymer was appointed to the board of directors as a Class I director. Mr. Brymer was recommended for consideration to the Nominating and Corporate Governance Committee by Mr. Thomas D. Bell, Jr., a non-management director and the Chairman of the Nominating and Corporate Governance Committee.

At this Annual Meeting, 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 2012. The names of each nominee and continuing director, their respective ages (as of April 6, 2009), class of the board of directors and the year during which each director's current term expires, periods during which they have served the Company as a director, position (if any) with the Company, business experience during at least the past five years and directorships of other publicly-held corporations appear 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

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for election at the time of the Annual Meeting, which is not anticipated, the proxies will be voted for such other person as may be recommended by the board of directors in place of each such nominee.

Name	Age	Class or Nominee Class	Expiration of Current Term
Charles E. Brymer*	49	I	2009
Michael L. Campbell*	55	I	2009
Alex Yemenidjian*	53	I	2009
Thomas D. Bell, Jr.	59	II	2010
David H. Keyte	52	II	2010
Lee M. Thomas	64	II	2010
Stephen A. Kaplan	50	III	2011
Jack Tyrrell	62	III	2011
Nestor R. Weigand, Jr.	70	III	2011

* Director nominee

Nominees for Director Class I
For a Three-Year Term Expiring 2012

Charles E. Brymer has served as a director since September 2007. Mr. Brymer has served as President and Chief Executive Officer of DDB Worldwide Communications Group, Inc. since April 2006. DDB Worldwide is a leading advertising and communications company and is part of the Omnicom Group. From 1994 to 2006, Mr. Brymer served as Chairman and Chief Executive Officer of Interbrand Group, a leading branding and design firm.

Michael L. Campbell is our Chairman and Chief Executive Officer. Mr. Campbell has served as a director since March 2002 and is a member of our Executive Committee. Mr. Campbell served as Co-Chairman of the board of directors and Co-Chief Executive Officer since March 2002. Mr. Campbell became our Chief Executive Officer and Chairman of the Board in May 2005. Mr. Campbell founded Regal Cinemas, Inc. in November 1989, and has served as Chief Executive Officer of Regal Cinemas, Inc. since its inception. Prior thereto, Mr. Campbell was 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 currently serves as a director of National CineMedia, Inc. and the National Association of Theatre Owners and serves on its executive committee of the board of directors.

Alex Yemenidjian has served as a director since October 2005 and is the Chairman of our Audit Committee. Mr. Yemenidjian has served as the 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 MIRAGE (formerly MGM Grand, Inc.) from 1989 to 2005. From July 1995 through December 1999, Mr. Yemenidjian served as President of MGM MIRAGE. He also served MGM MIRAGE in other capacities during such period, including as Chief Operating Officer from June 1995 until April 1999 and as Chief Financial Officer from May 1994 to January 1998. In addition, Mr. Yemenidjian served as an executive of the Tracinda Corporation, the majority owner of Metro-Goldwyn-Mayer Inc., and of MGM MIRAGE 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., Baron Investment Funds Trust, The Lincy Foundation, The United Armenian Fund, USC Marshall School of Business

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Board of Leaders, and as Co-Chair of The Imagine the Arts Campaign at California State University, Northridge.

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

Continuing Directors Class II
Term Expires 2010

Thomas D. Bell, Jr. has served as a director since March 2002 and is the Chairman of our Nominating and Corporate Governance Committee and a member of our Audit Committee. Mr. Bell is the Chairman and Chief Executive Officer of Cousins Properties Incorporated, a real estate investment trust. Mr. Bell served as the Vice Chairman of the board of directors and Chairman of the Executive Committee of Cousins Properties Incorporated from January 2001 until December 2006, at which time he assumed the role of Chairman of the Board. Prior to joining Cousins Properties Incorporated, Mr. Bell served as a senior advisor at Credit Suisse First Boston Corporation, overseeing real estate activities. Prior thereto, Mr. Bell spent ten years with Young & Rubicam and retired as Chairman and Chief Executive Officer. Mr. Bell currently serves as a director of AGL Resources, Inc.

David H. Keyte has served as a director since September 2006. Mr. Keyte has served as the Executive Vice President and Chief Financial Officer of Forest Oil Corporation since November 1997. Mr. Keyte served as Forest Oil Corporation's Vice President and Chief Financial Officer from December 1995 to November 1997 and its Vice President and Chief Accounting Officer from December 1993 until December 1995.

Lee M. Thomas has served as a director since May 2006 and is a member of our Audit Committee. Since March 2007, Mr. Thomas has served as President and Chief Executive Officer of Rayonier, Inc. Mr. Thomas served as President and Chief Operating Officer of Georgia-Pacific Corporation through December 31, 2005. Mr. Thomas held this and other senior executive positions within Georgia-Pacific Corporation since 1993. Prior to that, 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 also serves as a member of the board of directors of the Federal Reserve Bank of Atlanta and Airgas, Inc., and as the Chairman of the Board of Rayonier, Inc.

Continuing Directors Class III
Term Expires 2011

Stephen A. Kaplan has served as a director since March 2002 and is the Chairman of our Compensation Committee and a member of our Nominating and Corporate Governance Committee and our Executive Committee. Mr. Kaplan is a principal of Oaktree Capital Management, 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 Management, 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 and Trading Limited, Cannery Casino Resorts, LLC, and Pierre Foods, Inc.

Jack Tyrrell has served as a director since May 2006 and is a member of our Compensation Committee. Mr. Tyrrell has been a founder of five venture capital funds since 1985 and currently serves as managing partner of Richland Ventures L.P., Richland Ventures II, L.P. and Richland Ventures III, L.P.

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Nestor R. Weigand, Jr. has served as a director since October 2005 and is a member of our Compensation Committee and Nominating and Corporate Governance Committee. Since 1961, Mr. Weigand has been employed by J. P. Weigand & Sons, Inc., a residential, commercial, industrial and investment real estate firm, and served as its President from 1983 to 2001. Since 2001, Mr. Weigand has served as Chairman and Chief Executive Officer of J. P. Weigand & Sons, Inc. Mr. Weigand has served as a member of the International Real Estate Federation ("FIABCI") since 1985 and served as the World President of FIABCI from 2001 to 2002. Mr. Weigand has over 46 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 also serves as Chairman of the Board of Wesley Medical Center in Wichita, Kansas, a wholly-owned subsidiary of Hospital Corporation of America.

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.regalentertainmentgroup.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.regalentertainmentgroup.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.

Board and Committee Information

The board of directors held five meetings during our fiscal year ended January 1, 2009, which we refer to as fiscal 2008. Each of our incumbent directors attended at least 75% of the total 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 he was a member.

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 Secretary, 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 it is addressed. Inquiries not forwarded will be retained by the Company and will be made available to any director on request.

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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."

Independence

Our board of directors has determined that each of Messrs. Bell, Brymer, Kaplan, Keyte, Thomas, Tyrrell, Weigand and Yemenidjian qualify as independent directors under the applicable listing standards of the NYSE and the categorical standards for independence adopted by our board of directors as set forth below. 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, brother 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;
- 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;

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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 million or 2% of such charitable organization's consolidated gross revenues.

Executive Sessions

Our non-management directors meet in an executive session at least once per year and approve a lead non-management director annually. We intend to hold an executive session including only our independent directors at least once a year.

Attendance at Annual Meetings

We encourage, but do not require, our board members to attend our annual stockholders meetings. Last year, all of our directors serving at the time of the annual meeting attended the annual stockholders meeting.

Committees

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

Board Member	Audit	Compensation	Executive	Nominating and Corporate Governance
Thomas D. Bell, Jr.	X			X
Charles E. Brymer				
Michael L. Campbell			X	
Stephen A. Kaplan		X	X	X
David H. Keyte				
Lee M. Thomas	X			
Jack Tyrrell		X		
Nestor R. Weigand, Jr.		X		X
Alex Yemenidjian	X			
Meetings held in fiscal 2008	8	2	0	1

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The functions performed by each of the committees are briefly described below:

Audit Committee

The primary purposes of the Audit Committee are to assist the board of directors' oversight of the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the qualifications and independence of the registered public accounting firm engaged to be the independent auditor of the Company, the performance of the Company's internal audit function and the independent registered public accounting firm, and to prepare the report required to be included in our annual meeting proxy statements. The Audit Committee operates under an Audit Committee Charter, adopted by our board of directors, which is available on our website at *www.regalentertainmentgroup.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.

Each of the three individuals serving on our Audit Committee satisfies the standards for independence of the NYSE and the SEC as they relate to audit committees. Our board of directors believes 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 include reviewing and approving corporate goals and objectives relevant to the compensation of the Company's executive officers, evaluating their performance in light of such goals and objectives, and as a committee, determining and approving our 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, recommended to the board of directors that the Compensation Discussion and Analysis be included in this proxy statement.

The Compensation Committee operates under a Compensation Committee Charter, adopted by our board of directors, which is available on our website at *www.regalentertainmentgroup.com* under the links to "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. 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 the past, the Compensation Committee has engaged an outside compensation consultant, Mellon Human Resources & Investor Services, which we refer to as our prior outside compensation consultant, to review and make recommendations to our executive compensation program. In fiscal 2008, the Compensation Committee engaged an outside compensation consultant, Towers Perrin, which we refer to as our current outside compensation consultant, to review and make recommendations to our executive and director compensation programs for fiscal 2009 through an analysis of market compensation data, and making recommendations with respect to the redesign of 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 these recommendations.

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In addition, the Compensation Committee has the authority to obtain advice and assistance from our executives, internal or outside 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 their 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 him, her or it to the whole Compensation Committee at the Compensation Committee's next regularly scheduled Compensation Committee meeting.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee was established to identify qualified nominees for our board of directors, to 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 to oversee an annual evaluation of the board of directors and our management. This committee has the ability to consider nominees recommended by stockholders and other interested parties. The Nominating and Corporate Governance Committee does not distinguish between nominees recommended by our stockholders and those recommended by other parties.

The committee operates under the Nominating and Corporate Governance Committee Charter, adopted by our board of directors, a copy of which is available on our website at *www.regalentertainmentgroup.com* under the links to "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 charter of the committee sets forth certain criteria for the Nominating and Corporate Governance Committee to consider in evaluating potential director nominees. In considering potential director nominees, the committee selects individuals who demonstrate the highest personal and professional integrity, who have demonstrated exceptional ability and judgment and who are expected to be most effective, in conjunction with the other members of the board of directors, in collectively serving the long-term interests of the Company and our stockholders.

The 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 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 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. 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.

Executive Committee

Our Executive Committee is generally authorized to act on behalf of our board of directors between scheduled meetings of our board of directors on matters already approved in principle by the board of directors and on matters specifically delegated by the board of directors from time to time as permitted under Delaware corporate law.

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Director Compensation During Fiscal 2008

Directors who are our 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 2008, we provided the following annual compensation to directors who are 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.	$ 45,000	$ 87,193	$ 5,976	$ 138,169
Charles E. Brymer	$ 40,000	$ 142,350	$ 8,253	$ 190,603
Stephen A. Kaplan	$ 40,000	$ 135,817	$ 8,407	$ 184,224
David H. Keyte	$ 40,000	$ 87,193	$ 5,976	$ 133,169
Lee M. Thomas	$ 45,000	$ 87,193	$ 5,976	$ 138,169
Jack Tyrrell	$ 40,000	$ 87,193	$ 5,976	$ 133,169
Nestor R. Weigand, Jr.	$ 40,000	$ 87,193	$ 5,976	$ 133,169
Alex Yemenidjian	$ 50,000	$ 87,193	$ 5,976	$ 143,169

(1) Non-employee directors received an annual cash retainer for service on our board of directors of $40,000 during fiscal 2008. During fiscal 2008, Mr. Yemenidjian, the Chairman of the Audit Committee, received an additional $10,000 annual cash retainer and the other directors who serve on the Audit Committee (Messrs. Bell and Thomas) received an additional $5,000 annual cash retainer for 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 2008, directors who were not employees of the Company received a grant of restricted Class A common stock having, at the time of grant, a fair market value of approximately $85,000. Such shares of restricted stock vest on the first anniversary of the date of grant. On January 16, 2008, Messrs. Bell, Brymer, Kaplan, Keyte, Thomas, Tyrrell, Weigand and Yemenidjian each received a grant of 4,980 shares of restricted stock, based on the closing market price of the Company's Class A common stock of $17.07 per share on such date. The amounts presented in the table above represent the portion of the fair value of the restricted shares recognized as expense during fiscal 2008 (before estimated forfeitures related to service-based vesting conditions) for financial statement reporting purposes in accordance with SFAS No. 123R, "Share Based Payment," ("FAS 123R"), and does not represent cash payments made to the directors or amounts realized. Under FAS 123R, the fair value of restricted shares granted to directors is recognized ratably over the vesting period. See details of the assumptions used in valuation of the options 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 filed for fiscal 2008 filed with the SEC on March 2, 2009. The amounts reported for fiscal 2008 do not include the portion of the fair value of the January 14, 2009 grant to each of our non-employee directors of 8,492 restricted shares of Class A common stock, having a fair market value of approximately $85,000, based on the closing market price of the Company's Class A common stock of $10.01 per share on such date.

(3) Represents dividends paid on the shares of restricted stock held by our non-employee directors during fiscal 2008.

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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 April 6, 2009, for:

each of our directors and our executive officers listed in the 2008 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 in respect of 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 130,132,356 shares of Class A common stock and 23,708,639 shares of Class B common stock outstanding as of the close of business on April 6, 2009.

	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**	**Percent of Voting Power(2)**
Directors					
Thomas D. Bell, Jr.(3)	47,937	*			*
Charles E. Brymer(4)	17,267	*			*
Stephen A. Kaplan(4)	92,523	*			*
David H. Keyte(4)	26,647	*			*
Lee M. Thomas(4)	31,701	*			*
Jack Tyrrell(4)	221,701	*			*
Nestor R. Weigand, Jr.(4)	31,345	*			*
Alex Yemenidjian(4)	21,845	*			*
Executive Officers					
Michael L. Campbell(5)	543,269	*			*
Gregory W. Dunn(6)	143,001	*			*
Amy E. Miles(7)	180,213	*			*
Peter B. Brandow(8)	144,465	*			*
All directors and executive officers as a group (12 persons)	1,501,914	*			*
Five Percent Stockholders					
Anschutz Company(9)	73,708,639	47.9	23,708,639	100.0	78.2

* 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, executive officer and principal stockholder 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.

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

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by that person that are currently exercisable or are exercisable within 60 days of April 6, 2009, 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 9,092 shares subject to currently exercisable options and 8,492 shares of restricted stock.

(4) Includes 8,492 shares of restricted stock.

(5) Includes 154,812 shares of restricted stock.

(6) Includes 56,277 shares of restricted stock.

(7) Includes 52,191 shares of restricted stock.

(8) Includes 5,900 shares subject to currently exercisable options and 43,316 shares of restricted stock.

(9) The 73,708,639 shares of Class A common stock represent 50,000,000 shares of Class A common stock and 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. The address of Anschutz Company is 555 17th Street, Suite 2400, Denver, CO 80202. This information was derived from the Schedule 13G/A filed by Anschutz Company with the SEC on February 14, 2007.

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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 2008 annual report on Form 10-K with our management and our independent registered public accounting firm, KPMG LLP. 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 accounting principles generally accepted in the United States. 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. 114, Communication with Audit Committees, 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 referred to 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 2008, for filing with the Securities and Exchange Commission.

Respectfully submitted on April 17, 2009 by the members of the Audit Committee of the board of directors.

Alex Yemenidjian, Chairman
Thomas D. Bell, Jr.
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 LLP served as our independent registered public accounting firm for fiscal 2008 and has been selected to serve as our independent registered public accounting firm for the current fiscal year. For the fiscal year ended December 27, 2007, which we refer to as fiscal 2007, and fiscal 2008, 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 Form 10-K and the review of the financial statements included in our Forms 10-Q were approximately $990,000 for fiscal 2007 and $1,000,000 for fiscal 2008. For fiscal 2007 and fiscal 2008, such fees included fees for KPMG's examination of the effectiveness of the Company's internal control over financial reporting.

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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 2007 and fiscal 2008.

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 $11,900 for 2007 and $11,000 for fiscal 2008. All of these services are permitted non-audit services.

All Other Fees. In fiscal 2008, the aggregate fees billed for other services rendered by KPMG were $55,000 in connection with the issuance of our 6$^{1}/_{4}$% Convertible Senior Notes. There were no fees for professional services rendered by KPMG for continuing professional education and training in fiscal 2007 and fiscal 2008.

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.

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EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Goals and Objectives of Our Executive Compensation Program

The primary goals of the Compensation Committee of our board of directors 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 incentivize and reward our executive officers, including our named executive officers, Messrs. Campbell, Dunn, Brandow 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 2008 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:

1. Attract, retain and motivate talented executives;

2. Tie annual and long-term compensation incentives to achievement of specified performance objectives; and

3. 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 other companies of similar size operating in the domestic motion picture exhibition industry and other comparable companies, which for fiscal 2008 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, Mr. Campbell'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 Mr. Campbell, as our Chief Executive Officer, has the greatest management and oversight responsibility and has 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 in the past and we intend in the future, to conduct 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

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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 Mr. Campbell, 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 whom report to management. In addition, Mr. Campbell has the ability to call Compensation Committee meetings and regularly attends such meetings. This allows Mr. Campbell to provide the Compensation Committee with his assessment of the performance of the Company's executives whom he 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. Mr. Campbell does not attend the portion of Compensation Committee meetings in which his 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 for 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 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 or 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. Under their employment agreements, once increased, the base salaries for Messrs. Campbell and Dunn and Ms. Miles may not be reduced, and, as so increased, become the "base salary" under the agreements. As more fully described under the heading, "Post-Termination Compensation," on December 18, 2008, we entered into amended and restated employment agreements with each of Messrs. Campbell and Dunn, and Ms. Miles, in order to allow such executive employment agreements to comply with Section 409A of the Internal Revenue Code of 1986, which we refer to as the Code. Such amended and restated employment agreements (which we refer to as the employment agreements) contain the same provisions for determination of base salaries as the prior employment agreements (which we refer to as the 2008 employment agreements), which were in effect for a significant portion of fiscal 2008 and that are described above. For several years, base salaries for each of our named executive officers remained fairly constant, with little, if any increase from year to year. Although base salaries for our named executive officers were increased in each of fiscal 2008 and fiscal 2007, based upon management's recommendation to the Compensation

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Committee and the current economic environment, for fiscal 2009, base salaries were kept at the fiscal 2008 level.

Annual Cash Bonus. Pursuant to the employment agreements with Messrs. Campbell and Dunn and Ms. Miles, each such executive is eligible for an annual cash incentive bonus, paid pursuant to the material terms for our payment of executive incentive compensation, based on the Company's financial performance in relation to predetermined performance goals for the prior fiscal year. Mr. Brandow is also eligible, if we exceed our performance goals, for an annual cash incentive bonus in accordance with such material terms, subject to discretion of the Compensation Committee. 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 bonuses under the annual executive incentive program, the Compensation Committee also has the 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 bonuses are 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 and 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. Traditionally and in fiscal 2008, 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 2008, 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 2008 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 2008 were 4-5% lower than those anticipated in determining the projected targets for the fiscal year, such EBITDA and EBITDAR margin targets were adjusted to approximately $525 million and approximately 32%, respectively. In fiscal 2008, the Company exceeded its adjusted EBITDA and EBITDAR margin targets. Because these annual cash incentive bonus 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.

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Pursuant to their employment agreements, each of Messrs. Campbell, and Dunn, and Ms. Miles are eligible for an annual cash incentive bonus up to an amount equal to a specified percentage of such executive's salary and the Compensation Committee determines a potential annual cash incentive bonus amount for Mr. Brandow in the same way. The Compensation Committee may increase the discretionary annual bonus paid to our executive officers using their judgment based on the Company exceeding certain financial goals, which we refer to as the "stretch bonus." Our Compensation Committee targeted annual cash incentive bonus amounts to be paid in fiscal 2009 for performance during fiscal 2008 at 100% of base salary for Mr. Campbell and 75% of base salary for Messrs. Dunn and Brandow, and Ms. Miles, with an additional "stretch bonus" amount of up to 50% of base salary for Mr. Campbell and up to 37.5% of base salary for Messrs. Dunn and Brandow, and Ms. Miles. The actual amount of annual cash incentive bonus, 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. Each annual cash incentive bonus 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 bonuses for fiscal 2008 for the named executive officers on January 14, 2009. The Company achieved its adjusted EBITDA and EBITDAR margin targets in fiscal 2008 and the Compensation Committee used its discretion to pay annual cash incentive bonuses at 90% of the targeted amount for such bonuses. See the discussion under the heading " 2008 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 our prior outside compensation consultant, and in part upon the Compensation Committee's analysis of our named executive officers' level of responsibility for market competitiveness and our performance, we target the projected vesting date value of our equity incentive awards based on a factor of 300% of our Chief Executive Officer's base salary and 200% of our other named executive officers' base salaries. We target providing half of such equity incentives in restrictive stock and half in performance shares. 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 2008, the Compensation Committee targeted equity incentive awards of $2,400,000 for our Chief Executive Officer, Mr. Campbell, which reflected 300% of Mr. Campbell's base salary. Of this targeted amount, approximately 43% of such targeted equity incentive awards was allocated to restricted stock, with a projected vesting value of approximately $1,029,000 and approximately 57% was allocated to performance shares, with a projected vesting value of approximately $1,371,000, with the difference between the projected vesting value and the grant date fair value of such awards disclosed in the 2008 Grants of Plan-Based Awards table equal to the targeted appreciation in the price of the Company's Class A common stock over such vesting period and the projected payment of dividends on shares of restricted stock. The Compensation Committee targeted equity incentive awards of $855,000, $825,000 and $670,000 for Mr. Dunn, Ms. Miles and Mr. Brandow, respectively, which reflected 200% of each such named executive officer's fiscal 2008 base salary. Of such targeted amounts, approximately 43% of such targeted equity incentive awards was allocated to restricted stock, with a projected vesting value of approximately $366,000, $354,000 and $287,000, for Mr. Dunn, Ms. Miles and Mr. Brandow, respectively, and approximately 57% was allocated to performance shares, with a projected vesting

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value of approximately $489,000, $471,000 and $383,000, for Mr. Dunn, Ms. Miles, and Mr. Brandow, respectively.

The award of restricted stock and performance shares enable 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 allow 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 our prior outside compensation consultant, 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 has become our practice to grant restricted stock and performance shares, rather than options, to our executive officers. In fiscal 2008, awards of restricted stock and performance shares were made to all of our named executive officers, as described under the heading " 2008 Grants of Plan-Based Awards." In fiscal 2008, 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 employees.

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 up to 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 himself) and our prior outside compensation consultant. 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.

Based on the Compensation Committee's review of the Company's long-term incentive policies, in 2006 we adopted a form of performance share award agreement, which we refer to 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 is based upon the attainment of a specified target relating to total stockholder return as of a specified date, which we refer to as the calculation date. 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 believes is one way to further link our executive officers' interests with those of our stockholders. Under the 2006 performance share award agreement, the targets for any particular fiscal year's performance share awards are established in writing by the Compensation Committee while the attainment of such goals is substantially uncertain. The amount of performance shares an executive may receive upon the calculation or vesting date cannot be determined at the time of grant because the payment of such compensation is contingent upon attainment of pre-established goals, and the actual incentive compensation to be paid to an executive officer may reflect the Compensation Committee's discretion to reduce the incentive compensation payable upon attainment of the performance goal.

Under our 2006 performance share award agreement, total stockholder return is calculated as our average annual total stockholder return attained for each twelve-month period in the three-year performance period. Each of the twelve-month periods included in the total stockholder return calculation end on a yearly anniversary of the grant date, including the final anniversary, which is the calculation date. The total stockholder return targets and number of corresponding performance shares issuable for the attainment of such return, are as follows:

Average Annual Stockholder Return Over the Performance Period	Performance Shares Issuable
Total stockholder return of equal to or greater than 12.5%, but less than 15.0%	50% of the target number of performance shares issuable
Total stockholder return of equal to or greater than 15.0%, but less than 17.5%	100% of the target number of performance shares issuable
Total stockholder return of equal to or greater than 17.5%, but less than 20.0%	125% of the target number of performance shares issuable
Total stockholder return of equal to or greater than 20.0%, but less than 25.0%	150% of the target number of performance shares issuable
Total stockholder return of equal to or greater than 25.0%	175% of the target number of performance shares issuable

Except with respect to the first performance share grant made in 2006, under the 2006 performance share award agreement 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.

In 2009, based upon the recommendation of our current compensation consultant, the Compensation Committee adopted an amended and restated form of performance share award agreement, which we refer to 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 practice, (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 expense 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.

Equity Grant Practices

We generally seek to make equity compensation grants 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 any specific program, plan or practice related to timing equity compensation awards to executives in coordination with the release of non-public information.

Executive Stock Ownership Guidelines

Based on the recommendation of our prior outside compensation consultant, 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. During the period from December 31, 2007 until January 1, 2009, our named executive officers were required to hold either (i) shares of our Common Stock and/or outstanding options with a combined value greater than, or equal to, between 25% of the applicable executive's compensation as derived from his or her exercise of options after May 8, 2002 or (ii) shares of our Common Stock with a value greater than or equal to 50% of the applicable executive's compensation as derived from his or her exercise of options after December 31, 2004. As of January 1, 2009, all of our named executive officers were in compliance with these guidelines.

Beginning on January 1, 2010, all other Company and Regal Cinemas executives, which include all of our executive officers, with the title of Senior Vice President and above, will be 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 our current compensation consultant, the Compensation Committee adopted changes to our executive stock ownership guidelines that are effective as of January 1, 2010 and which 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.

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Post-Termination Compensation

We have entered into employment agreements with each of our named executive officers, other than Mr. Brandow, 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 executive's primary workplace by 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 for which the employment agreement relates, and in the case of Mr. Campbell, and that he 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 Messrs. Campbell and Dunn and Ms. Miles 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 these executive officers' employment without cause or if these 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 believed that these severance payments and benefit arrangements were necessary to attract and retain our Chief Executive Officer, our President and Chief Financial Officer when these agreements were put into place and continues to believe that such provisions continue to

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reflect market practices and competitive factors. Additional information regarding the employment agreements and a quantification of benefits that would be received by these officers had termination occurred on January 1, 2009, 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 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 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 limited by the $1 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, Tyrrell 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 the 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 2008, and the board of directors has approved that recommendation.

Respectfully submitted on
April 17, 2009
by the members of the
Compensation Committee.

Stephen A. Kaplan, Chairman
Jack Tyrrell
Nestor R. Weigand, Jr.

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2008 Summary Compensation Table

Name and Principal Position	Year	Salary(1)	Bonus	Stock Awards(2)	Option Awards(3)	Non-Equity Incentive Plan Compensation(4)	All Other Compensation(5)	Total
Michael L. Campbell,	2008	$ 798,077		$ 820,534	$	$ 720,000	$ 146,627	$ 2,485,238
Chief Executive Officer	2007	$ 743,811		$ 597,991	$ 145,269	$ 750,000	$ 250,541	$ 2,487,612
	2006	$ 593,632		$ 295,195	$ 1,705,742	$ 634,100	$ 63,096	$ 3,291,765
Gregory W. Dunn,	2008	$ 427,019		$ 331,685	$	$ 288,563	$ 66,300	$ 1,113,567
President and Chief Operating	2007	$ 414,423		$ 252,312	$ 44,964	$ 342,375	$ 113,074	$ 1,167,148
Officer	2006	$ 403,077		$ 133,584	$ 527,967	$ 345,000	$ 31,005	$ 1,440,633
Amy E. Miles,	2008	$ 411,635		$ 302,544	$	$ 288,563	$ 63,724	$ 1,066,466
Executive Vice President and	2007	$ 388,462		$ 226,021	$ 44,964	$ 321,750	$ 104,505	$ 1,085,702
Chief Financial Officer	2006	$ 352,692		$ 116,904	$ 527,967	$ 310,000	$ 22,608	$ 1,330,171
Peter B. Brandow,	2008	$ 334,616		$ 258,934	$	$ 226,125	$ 53,568	$ 873,243
Executive Vice President,	2007	$ 324,465		$ 196,735	$ 34,588	$ 268,125	$ 89,973	$ 913,886
General Counsel and Secretary	2006	$ 313,493		$ 103,938	$ 406,127	$ 275,750	$ 20,100	$ 1,119,408

(1) Although base salaries for our named executive officers were increased in each of fiscal 2008 and fiscal 2007, based upon management's recommendation to the Compensation Committee and the current economic environment, for fiscal 2009, base salaries were kept at the fiscal 2008 level.

(2) The amounts represent the portion of the fair value of the performance shares and restricted shares recognized as expense during fiscal 2006, fiscal 2007 and fiscal 2008 (disregarding estimated forfeitures for service-based vesting conditions) for financial statement reporting purposes in accordance with FAS 123R and do not represent cash payments made to the individuals, amounts realized, or amounts that may be realized. Under FAS 123R, the fair value of such performance shares and restricted shares granted to employees is recognized ratably over the vesting period. 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 2008 filed with the SEC on March 2, 2009. The amounts reported for fiscal 2008 do not include the portion of fair value of the following equity awards:

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 14, 2009	$ 10.01	68,731	91,109
Gregory W. Dunn	January 14, 2009	$ 10.01	22,955	30,429
Amy E. Miles	January 14, 2009	$ 10.01	21,264	28,187
Peter B. Brandow	January 14, 2009	$ 10.01	17,269	22,891

(3) The amounts represent the portion of the fair value of the options recognized as expense during fiscal 2006, fiscal 2007 and fiscal 2008 (disregarding estimated forfeitures for service-based vesting conditions) for financial statement reporting purposes in accordance with FAS 123R, and do not represent cash payments made to the individuals or amounts realized, or amounts that may be realized. Under FAS 123R, the fair value of options granted to employees is recognized ratably over the vesting period. See details of the assumptions used in valuation of the options 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 2008, filed with the SEC on March 2, 2009.

(4) On January 14, 2009, 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 2008 cash bonus awards for the named executive officers. The amounts with respect to fiscal 2008 were reported on the Company's current report on Form 8-K, filed with the SEC on

January 21, 2009 and paid in the first quarter of fiscal 2009.

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(5) Includes the following: