
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): **April 26, 2017**

Regal Entertainment Group

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-31315
(Commission
File Number)

02-0556934
(IRS Employer
Identification No.)

7132 Regal Lane, Knoxville, Tennessee 37918

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **865 -922-1123**

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On April 26, 2017, Regal Entertainment Group (“Regal”) announced its financial results for its first fiscal quarter ended March 31, 2017. A copy of the press release is furnished to the United States Securities and Exchange Commission (the “Commission”) with this current report on Form 8-K as Exhibit 99.1.

Regal is also furnishing to the Commission as Exhibit 99.2 to this current report on Form 8-K certain other financial information for its last four completed fiscal quarters, including reconciliations to the most directly comparable GAAP financial measures of the non-GAAP financial measures included therein.

Item 8.01 Other Events.

On April 26, 2017, Regal’s board of directors declared a cash dividend in the amount of \$0.22 per share of Class A and Class B common stock, payable on June 15, 2017 to the Class A and Class B common stockholders of record on June 5, 2017.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Press release furnished pursuant to Item 2.02
99.2	Reconciliations of Non-GAAP Financial Measures furnished pursuant to Item 2.02

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REGAL ENTERTAINMENT GROUP

Date: April 26, 2017

By: /s/ David H. Ownby

Name: David H. Ownby

Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Press release furnished pursuant to Item 2.02
99.2	Reconciliations of Non-GAAP Financial Measures furnished pursuant to Item 2.02



**Regal Entertainment Group Reports Results
for First Quarter 2017 and Declares Quarterly Dividend**

Knoxville, Tennessee — April 26, 2017 — Regal Entertainment Group (NYSE: RGC), a leading motion picture exhibitor, today announced first quarter 2017 results.

Total revenues for the first quarter ended March 31, 2017 were \$821.2 million compared to total revenues of \$787.1 million for the first quarter ended March 31, 2016. Net income attributable to controlling interest in the first quarter of 2017 was \$48.4 million compared to \$40.7 million in the first quarter of 2016. Diluted earnings per share(1) was \$0.31 for the first quarter of 2017 compared to \$0.26 for the first quarter of 2016. Adjusted diluted earnings per share(1) was \$0.32 for the first quarter of 2017 compared to \$0.27 for the first quarter of 2016. Net cash provided by operating activities was \$249.6 million for the first quarter of 2017 and \$180.8 million for the first quarter of 2016. Adjusted EBITDA(3) was \$187.7 million for the first quarter of 2017 and \$164.2 million for the first quarter of 2016. Reconciliations of non-GAAP financial measures are provided in the financial schedules accompanying this press release.

Regal's Board of Directors also today declared a cash dividend of \$0.22 per Class A and Class B common share, payable on June 15, 2017, to stockholders of record on June 5, 2017. The Company intends to pay a regular quarterly dividend for the foreseeable future at the discretion of the Board of Directors depending on available cash, anticipated cash needs, overall financial condition, loan agreement restrictions, future prospects for earnings and cash flows as well as other relevant factors.

"Our continued focus on delivering a premium-movie going experience to our customers combined with record first quarter industry box office results produced meaningful revenue growth, market share gains and Adjusted EBITDA of over \$187 million — the highest quarterly total in our history," stated Amy Miles, CEO of Regal Entertainment Group. "With the outstanding first quarter box office results behind us and a much-anticipated film slate set for the remainder of the year, we remain optimistic regarding the potential for box office success throughout 2017."

Forward-looking Statements:

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements included herein, other than statements of historical fact, may constitute forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the risk factors contained in the Company's 2016 Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 27, 2017. All forward-looking statements are expressly qualified in their entirety by such factors.

Conference Call:

Regal Entertainment Group management will conduct a conference call to discuss first quarter 2017 results on April 26, 2017 at 4:30 p.m. (Eastern Time). Interested parties can listen to the call live on the Internet through the Investor Relations section of the Company's website:

www.REGmovies.com or by dialing 877-407-0778 (Domestic) and 201-689-8565 (International). Please dial in to the call at least 5-10 minutes prior to the start of the call or go to the website at least 15 minutes prior to the call to download and install any necessary audio software. When prompted, ask for the Regal Entertainment Group conference call. A replay of the call will be available beginning approximately two hours following the call. Those interested in listening to the replay of the conference call should dial 877-481-4010 (Domestic) or 919-882-2331 (International) and enter conference call ID #10179.

About Regal Entertainment Group:

Regal Entertainment Group (NYSE: RGC) operates one of the largest and most geographically diverse theatre circuits in the United States, consisting of 7,262 screens in 559 theatres in 43 states along with Guam, Saipan, American Samoa and the District of Columbia as of March 31, 2017. The Company operates theatres in 48 of the top 50 U.S. designated market areas. We believe that the size, reach and quality of the Company's theatre circuit not only provide its patrons with a convenient and enjoyable movie-going experience, but is also an exceptional platform to realize economies of scale in theatre operations.

Additional information is available on the Company's website at www.REGmovies.com.

Financial Contact:

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Regal Entertainment Group
Consolidated Statements of Income Information
For the Quarters Ended 3/31/17 and 3/31/16
(in millions, except per share data)
(unaudited)

	Quarter Ended	
	March 31, 2017	March 31, 2016
Revenues		
Admissions	\$ 533.2	\$ 515.7
Concessions	239.5	230.1
Other operating revenues	48.5	41.3
Total revenues	821.2	787.1
Operating expenses		
Film rental and advertising costs	283.1	277.5
Cost of concessions	30.8	28.8
Rent expense	106.2	107.5
Other operating expenses	215.7	211.5
General and administrative expenses (including share-based compensation of \$2.2 million and \$1.8 million for the quarters ended March 31, 2017 and March 31, 2016, respectively)	22.3	21.2
Depreciation and amortization	60.9	55.7
Net loss on disposal and impairment of operating assets and other	2.7	4.3
Income from operations	99.5	80.6
Interest expense, net	30.7	32.5
Earnings recognized from NCM	(2.0)	(12.3)
Equity in income of non-consolidated entities and other, net	(8.3)	(10.0)
Income before income taxes	79.1	70.4
Provision for income taxes	30.7	29.7
Net income	48.4	40.7
Noncontrolling interest, net of tax	—	—
Net income attributable to controlling interest	<u>\$ 48.4</u>	<u>\$ 40.7</u>
Diluted earnings per share(1)	\$ 0.31	\$ 0.26
Adjusted diluted earnings per share(1)	\$ 0.32	\$ 0.27
Weighted average number of diluted shares outstanding(2)	157.0	156.8

Consolidated Summary Balance Sheet Information
(dollars in millions)
(unaudited)

	As of	As of
	March 31, 2017	December 31, 2016
Cash and cash equivalents	\$ 408.8	\$ 246.5
Total assets	2,686.1	2,645.7
Total debt	2,334.3	2,340.1
Total stockholders' deficit of Regal Entertainment Group	(826.3)	(839.1)

Operating Data*(unaudited)*

	Quarter Ended	
	March 31, 2017	March 31, 2016
Theatres at period end	559	567
Screens at period end	7,262	7,329
Average screens per theatre	13.0	12.9
Attendance (in thousands)	53,355	53,297
Average ticket price	\$ 9.99	\$ 9.68
Average concessions per patron	\$ 4.49	\$ 4.32

Reconciliation of Net Income Attributable to Controlling Interest to EBITDA to Net Cash Provided by Operating Activities*(dollars in millions)**(unaudited)*

	Quarter Ended	
	March 31, 2017	March 31, 2016
Net income attributable to controlling interest	\$ 48.4	\$ 40.7
Interest expense, net	30.7	32.5
Provision for income taxes	30.7	29.7
Depreciation and amortization	60.9	55.7
EBITDA(3)	170.7	158.6
Interest expense, net	(30.7)	(32.5)
Provision for income taxes	(30.7)	(29.7)
Deferred income taxes	(4.5)	(4.2)
Changes in operating assets and liabilities	101.3	61.1
Landlord contributions	26.3	22.2
Other items, net	17.2	5.3
Net cash provided by operating activities	<u>\$ 249.6</u>	<u>\$ 180.8</u>

Reconciliation of EBITDA to Adjusted EBITDA*(dollars in millions)**(unaudited)*

	Quarter Ended	
	March 31, 2017	March 31, 2016
EBITDA(3)	\$ 170.7	\$ 158.6
Net loss on disposal and impairment of operating assets and other	2.7	4.3
Share-based compensation expense	2.2	1.8
Earnings recognized from NCM	(2.0)	(12.3)
Cash distributions from NCM and other non-consolidated entities	22.4	21.8
Noncontrolling interest, net of tax and equity in income of non-consolidated entities and other, net	(8.3)	(10.0)
Adjusted EBITDA(3)	<u>\$ 187.7</u>	<u>\$ 164.2</u>

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow*(dollars in millions)**(unaudited)*

	Quarter Ended	
	March 31, 2017	March 31, 2016
Net cash provided by operating activities	\$ 249.6	\$ 180.8
Capital expenditures	(44.7)	(31.1)
Proceeds from asset sales	1.5	1.3
Free cash flow ⁽³⁾	<u>\$ 206.4</u>	<u>\$ 151.0</u>

Reconciliation of Net Income Attributable to Controlling Interest to Adjusted Diluted Earnings Per Share*(dollars in millions, except per share data)**(unaudited)*

	Quarter Ended	
	March 31, 2017	March 31, 2016
Net income attributable to controlling interest	\$ 48.4	\$ 40.7
Gain on sale of available for sale securities, net of related tax effects of \$0.4 for the quarter ended March 31, 2016	—	(0.6)
Net loss on disposal and impairment of operating assets and other, net of related tax effects of \$1.1 and \$1.7 for the quarters ended March 31, 2017 and March 31, 2016, respectively	1.6	2.6
Net income attributable to controlling interest, excluding gain on sale of available for sale securities, net of related tax effects, and net loss on disposal and impairment of operating assets and other, net of related tax effects	\$ 50.0	\$ 42.7
Weighted average number of diluted shares outstanding ⁽²⁾	157.0	156.8
Adjusted diluted earnings per share ⁽¹⁾	\$ 0.32	\$ 0.27
Diluted earnings per share ⁽¹⁾	\$ 0.31	\$ 0.26

- (1) Diluted earnings per share is net income attributable to controlling interest divided by weighted average number of diluted shares outstanding. We have included adjusted diluted earnings per share, which is diluted earnings per share excluding gain on sale of available for sale securities, net of related tax effects, and net loss on disposal and impairment of operating assets and other, net of related tax effects, because we believe it provides investors with a useful industry comparative and is a financial measure used by management to assess the performance of our Company.
- (2) Represents reported weighted average number of diluted shares outstanding for purposes of computing diluted earnings per share and adjusted diluted earnings per share for the quarters ended March 31, 2017 and March 31, 2016.
- (3) Adjusted EBITDA (net income attributable to controlling interest adjusted for interest expense, net, provision for income taxes, depreciation and amortization, net loss on disposal and impairment of operating assets and other, share-based compensation expense, earnings recognized from NCM, cash distributions from NCM and other non-consolidated entities, and noncontrolling interest, net of tax and equity in income of non-consolidated entities and other, net) was approximately \$187.7 million for the quarter ended March 31, 2017. We believe EBITDA, Adjusted EBITDA and Free Cash Flow provide useful measures of cash flows from operations for our investors because EBITDA, Adjusted EBITDA and Free Cash Flow are industry comparative measures of cash flows generated by our operations and because they are financial measures used by management to assess the liquidity and performance of our Company. EBITDA, Adjusted EBITDA and Free Cash Flow are not measurements of liquidity or performance under U.S. generally accepted accounting principles and should not be considered in isolation or construed as a substitute for other operations data or cash flow data prepared in accordance with U.S. generally accepted accounting principles for purposes of analyzing our liquidity or performance. In addition, not all funds depicted by EBITDA, Adjusted EBITDA and Free Cash Flow are available for management's discretionary use. For example, a portion of such funds are subject to contractual restrictions and functional requirements to pay debt service, fund necessary capital expenditures and meet other commitments from time to time as described in more detail in the Company's 2016 Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 27, 2017. EBITDA, Adjusted EBITDA and Free Cash Flow, as calculated, may not be comparable to similarly titled measures reported by other companies.

Reconciliations

	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2017	Four Quarters Ended March 31, 2017
Reconciliation of Net Income Attributable to Controlling Interest to EBITDA to Net Cash Provided by Operating Activities					
<i>(dollars in millions)</i>					
<i>(unaudited)</i>					
Net income attributable to controlling interest	\$ 33.5	\$ 42.3	\$ 53.9	\$ 48.4	\$ 178.1
Interest expense, net	32.3	31.9	31.4	30.7	126.3
Provision for income taxes	22.5	29.2	29.8	30.7	112.2
Depreciation and amortization	56.9	58.5	59.6	60.9	235.9
EBITDA (1)	<u>145.2</u>	<u>161.9</u>	<u>174.7</u>	<u>170.7</u>	<u>652.5</u>
Interest expense, net	(32.3)	(31.9)	(31.4)	(30.7)	(126.3)
Provision for income taxes	(22.5)	(29.2)	(29.8)	(30.7)	(112.2)
Deferred income taxes	(0.4)	1.7	5.3	(4.5)	2.1
Changes in operating assets and liabilities	(46.2)	(99.9)	17.6	101.3	(27.2)
Loss on extinguishment of debt	1.5	—	1.4	—	2.9
Landlord contributions	21.6	12.7	18.8	26.3	79.4
Other items, net	(8.9)	(6.2)	6.0	17.2	8.1
Net cash provided by operating activities	<u>\$ 58.0</u>	<u>\$ 9.1</u>	<u>\$ 162.6</u>	<u>\$ 249.6</u>	<u>\$ 479.3</u>
Reconciliation of EBITDA to Adjusted EBITDA					
<i>(dollars in millions)</i>					
<i>(unaudited)</i>					
EBITDA (1)	\$ 145.2	\$ 161.9	\$ 174.7	\$ 170.7	\$ 652.5
Net (gain) loss on disposal and impairment of operating assets and other	1.5	4.8	(5.8)	2.7	3.2
Share-based compensation expense	2.3	2.5	2.2	2.2	9.2
Loss on extinguishment of debt	1.5	—	1.4	—	2.9
Earnings recognized from NCM	(2.9)	(3.6)	(10.6)	(2.0)	(19.1)
Cash distributions from NCM and other non-consolidated entities	0.4	2.9	21.6	22.4	47.3
Noncontrolling interest, net of tax and equity in income of non-consolidated entities and other, net	(10.3)	(12.6)	(10.9)	(8.3)	(42.1)
Adjusted EBITDA (1)	<u>\$ 137.7</u>	<u>\$ 155.9</u>	<u>\$ 172.6</u>	<u>\$ 187.7</u>	<u>\$ 653.9</u>
Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow					
<i>(dollars in millions)</i>					
<i>(unaudited)</i>					
Net cash provided by operating activities	\$ 58.0	\$ 9.1	\$ 162.6	\$ 249.6	\$ 479.3
Capital expenditures	(58.3)	(65.7)	(59.8)	(44.7)	(228.5)
Proceeds from asset sales	—	—	0.1	1.5	1.6
Free cash flow (1)	<u>\$ (0.3)</u>	<u>\$ (56.6)</u>	<u>\$ 102.9</u>	<u>\$ 206.4</u>	<u>\$ 252.4</u>

- (1) Adjusted EBITDA (net income attributable to controlling interest adjusted for interest expense, net, provision for income taxes, depreciation and amortization, net (gain) loss on disposal and impairment of operating assets and other, share-based compensation expense, loss on extinguishment of debt, earnings recognized from NCM, cash distributions from NCM and other non-consolidated entities, noncontrolling interest, net of tax and equity in income of non-consolidated entities and other, net) was approximately \$653.9 million for the four quarters ended March 31, 2017. We believe EBITDA, Adjusted EBITDA and Free Cash Flow provide useful measures of cash flows from operations for our investors because EBITDA, Adjusted EBITDA and Free Cash Flow are industry comparative measures of cash flows generated by our operations and because they are financial measures used by management to assess the liquidity and performance of our Company. EBITDA, Adjusted EBITDA and Free Cash Flow are not measurements of liquidity or performance under U.S. generally accepted accounting principles and should not be considered in isolation or construed as a substitute for other operations data or cash flow data prepared in accordance with U.S. generally accepted accounting principles for purposes of analyzing our liquidity or performance. In addition, not all funds depicted by EBITDA, Adjusted EBITDA and Free Cash Flow are available for management's discretionary use. For example, a portion of such funds are subject to contractual restrictions and functional requirements to pay debt service, fund necessary capital expenditures and meet other commitments from time to time as described in more detail in the Company's 2016 Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 27, 2017. EBITDA, Adjusted EBITDA and Free Cash Flow, as calculated, may not be comparable to similarly titled measures reported by other companies.