

REGAL ENTERTAINMENT GROUP
Form 4
February 25, 2005

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

OMB APPROVAL

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

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BRANDOW PETER B

2. Issuer Name and Ticker or Trading Symbol
REGAL ENTERTAINMENT GROUP [RGC]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
C/O REGAL CINEMAS
CORP, 7132 REGAL LANE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/23/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, General Counsel, Sec.

KNOXVILLE, TN 37918

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

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)				
				Code	V	Amount	(A) or (D)	Price			
								\$			
Class A Common Stock	02/23/2005		M		35,000	A		5.37	45,000	D	
								(1)			

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

Edgar Filing: REGAL ENTERTAINMENT GROUP - Form 4

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 5.37 ⁽¹⁾	02/23/2005		M	35,000	⁽²⁾ 05/03/2012		Class A Common Stock	35,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRANDOW PETER B C/O REGAL CINEMAS CORP 7132 REGAL LANE KNOXVILLE, TN 37918			EVP, General Counsel, Sec.	

Signatures

/s/ Peter B. Brandow 02/25/2005

Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) On June 2, 2004, Regal Entertainment Group paid an extraordinary cash dividend of \$5.00 per share on each outstanding share of its Class A and Class B common stock to all stockholders of record as of May 21, 2004. Pursuant to the antidilution provisions of Regal Entertainment Group's 2002 Stock Incentive Plan, the exercise price and the number of shares of Class A common stock subject to unexercised options granted under such plan were adjusted to restore the economic position to that existing immediately before the extraordinary cash dividend. The exercise price and number of derivative securities beneficially owned following the reported transactions are reported herein after giving effect to such adjustments, which adjustments reduced the reporting person's stock option exercise price from \$6.96 and increased the number of shares underlying the unexercised portion of the stock option from approximately 347,434 to approximately 450,109 shares.
- (2) The employee stock option has vested with respect to 60% of the underlying shares of Class A common stock and vests with respect to the remaining 40% of the underlying shares of Class A common stock in equal installments of 20% on January 29 of each year until fully vested on January 29, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.