

REGAL ENTERTAINMENT GROUP
 Form 4
 May 06, 2005

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

OMB APPROVAL
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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 *
 CAMPBELL MICHAEL L

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Co-Chairman and Co-CEO

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

3. Date of Earliest Transaction (Month/Day/Year)
 05/04/2005

KNOXVILLE, TN 37918
 (City) (State) (Zip)

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

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 Indirect Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Class A Common Stock	05/04/2005		M		2,000	A	\$ 5.37 25,380	D
Class A Common Stock	05/04/2005		S		1,500	D	\$ 20.5 23,880	D
Class A Common Stock	05/05/2005		M		30,533	A	\$ 5.37 54,413	D

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Class A Common Stock	05/05/2005	S	18,600	D	\$ 20.4	35,813	D
Class A Common Stock	05/05/2005	S	4,300	D	\$ 20.5	31,513	D
Class A Common Stock	05/06/2005	M	32,800	A	\$ 5.37	64,313	D
Class A Common Stock	05/06/2005	S	26,700	D	\$ 20.4	37,613	D
Class A Common Stock	05/06/2005	S	4,500	D	\$ 20.44	33,113	D
Class A Common Stock	05/06/2005	S	700	D	\$ 20.42	32,413	D
Class A Common Stock	05/06/2005	S	600	D	\$ 20.43	31,813	D
Class A Common Stock	05/06/2005	S	300	D	\$ 20.41	31,513	D

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock	\$ 5.37 ⁽¹⁾	05/04/2005		M	2,000	⁽²⁾	05/03/2012	Class A Common	2,000

Option (right to buy)								Stock
Employee Stock Option (right to buy)	\$ 5.37 ⁽¹⁾	05/05/2005	M	30,533	⁽²⁾	05/03/2012	Class A Common Stock	30,533
Employee Stock Option (right to buy)	\$ 5.37 ⁽¹⁾	05/06/2005	M	32,800	⁽²⁾	05/03/2012	Class A Common Stock	32,800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAMPBELL MICHAEL L C/O REGAL CINEMAS CORPORATION 7132 REGAL LANE KNOXVILLE, TN 37918	X		Co-Chairman and Co-CEO	

Signatures

Peter B. Brandow, by power of attorney 05/06/2005

**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).

- 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, as amended, 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 1,459,210 to approximately 1,890,465.
- (1) The stock option has vested with respect to 60% of the total underlying shares and vests with respect to an additional 20% of the total underlying shares on January 29 of each year until fully vested on January 29, 2007.
- (2)

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

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