

REGAL ENTERTAINMENT GROUP
Form 4
May 08, 2007

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 *
Ownby David

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)

3. Date of Earliest Transaction (Month/Day/Year)
05/04/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Principal Accounting Officer

REGAL ENTERTAINMENT GROUP, 7132 REGAL LANE
(Street)

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

KNOXVILLE, TN 37918

(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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Class A Common Stock	05/04/2007		M		130,000	A	\$ 0 137,589	D
Class A Common Stock	05/04/2007		S		18,900	D	\$ 21.77 118,689	D
Class A Common Stock	05/04/2007		S		15,300	D	\$ 21.78 103,389	D
Class A Common Stock	05/04/2007		S		13,700	D	\$ 89,689	D

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Common Stock						21.79		
Class A Common Stock	05/04/2007	S	9,500	D	\$ 21.8	80,189	D	
Class A Common Stock	05/04/2007	S	9,000	D	\$ 21.87	71,189	D	
Class A Common Stock	05/04/2007	S	8,700	D	\$ 21.81	62,489	D	
Class A Common Stock	05/04/2007	S	8,700	D	\$ 21.84	53,789	D	
Class A Common Stock	05/04/2007	S	7,900	D	\$ 21.96	45,889	D	
Class A Common Stock	05/04/2007	S	6,800	D	\$ 21.93	39,089	D	
Class A Common Stock	05/04/2007	S	6,400	D	\$ 21.89	32,689	D	
Class A Common Stock	05/04/2007	S	6,100	D	\$ 21.94	26,589	D	
Class A Common Stock	05/04/2007	S	5,500	D	\$ 21.82	21,089	D	
Class A Common Stock	05/04/2007	S	5,400	D	\$ 21.98	15,689	D	
Class A Common Stock	05/04/2007	S	2,100	D	\$ 21.75	13,589	D	
Class A Common Stock	05/04/2007	S	1,300	D	\$ 21.83	12,289	D	
Class A Common Stock	05/04/2007	S	1,300	D	\$ 21.9	10,989	D	
Class A Common Stock	05/04/2007	S	1,200	D	\$ 21.95	9,789	D	

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Class A Common Stock	05/04/2007	S	900	D	\$ 21.76	8,889	D
Class A Common Stock	05/04/2007	S	800	D	\$ 21.97	8,089	D
Class A Common Stock	05/04/2007	S	400	D	\$ 21.85	7,689	D
Class A Common Stock	05/04/2007	S	100	D	\$ 21.99	7,589	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 Number Shares
Employee Stock Option (right to buy)	\$ 4.88	05/04/2007		M	130,000	<u>(1)</u>	05/03/2012	Class A Common Stock	130,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ownby David REGAL ENTERTAINMENT GROUP 7132 REGAL LANE KNOXVILLE, TN 37918			Principal Accounting Officer	

Signatures

/s/ David
Ownby

05/07/2007

__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) As of January 29, 2007, the stock option has vested with respect to 100% of the original total underlying shares (as adjusted for extraordinary dividends).

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.