REGAL ENTERTAINMENT GROUP
Form S-3
August 26, 2003

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As filed with the Securities and Exchange Commission on August 26, 2003

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

REGAL ENTERTAINMENT GROUP

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**02-05556934**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

9110 East Nichols Avenue, Suite 200
Centennial, Colorado 80112
(303) 792-3600
(Address, Including Zip Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)

Peter B. Brandow, Esq.
Executive Vice President and General Counsel
9110 East Nichols Avenue, Suite 200,
Centennial, Colorado 80112
(303) 792-3600
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:
Christopher J. Walsh, Esq.
Hogan & Hartson L.L.P.
1200 Seventeenth Street, Suite 1500
Denver, Colorado 80202
(303) 899-7300

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement as determined by market conditions.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: o

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or reinvestment plans, check the following box. ý

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. o

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
3 3/4% Convertible Senior Notes Due May 15, 2008	$240,000,000	100%(1)	$240,000,000(1)	$19,416
Class A Common Stock, par value $0.001 per share	11,334,240(2)			(3)

(1) Estimated solely for the purpose of determining the registration fee in accordance with Rule 457 under the Securities Act of 1933, as amended.

(2) The number of shares of Class A common stock registered hereby is based upon the number of share that are issuable upon conversion of the notes at the current conversion rate of 47.226 shares of Class A common stock per $1,000 principal amount of the notes. Also includes, pursuant to Rule 416, such number of shares as may be issued as a result of stock splits, stock dividends and similar transactions.

(3) No additional consideration will be received for the shares of Class A common stock issuable upon conversion of the notes registered hereby. Therefore, pursuant to Rule 457(i) under the Securities Act, no registration fee is required to be paid in connection with the Class A common stock registered hereby.

The Registrant hereby amends this Registration Statement on the date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. The securities covered by this registration statement may not be sold until the registration statement filed with the Securities and Exchange Commission relating to these securities is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, August 26, 2003

PROSPECTUS

$240,000,000

REGAL ENTERTAINMENT GROUP

3¾% CONVERTIBLE SENIOR NOTES DUE MAY 15, 2008 AND SHARES OF CLASS A COMMON STOCK ISSUABLE UPON CONVERSION OF THE NOTES

We issued the notes in a private placement in May 2003. This prospectus will be used by selling securityholders to resell their notes and the Class A common stock issuable upon conversion of their notes. We will not receive any proceeds from this offering.

The notes are issued only in denominations of $1,000 and integral multiples of $1,000 and mature on May 15, 2008. Subject to certain limitations, the notes are convertible into shares of our Class A common stock at a current conversion rate of 47.226 shares for each $1,000 principal amount of notes, which is equal to a current conversion price of approximately $21.175 per share.

We will pay interest on the notes on May 15 and November 15 of each year, beginning on November 15, 2003. The notes are senior unsecured obligations that rank on parity with all of our existing and future senior unsecured indebtedness.

In the event of a change in control, you may require us to repurchase any notes held by you.

The notes are not listed on any securities exchange or included in any automated quotation system. The notes are eligible for trading on the PORTAL[SM] Market, a subsidiary of The Nasdaq Stock Market, Inc. Our Class A common stock is listed on the New York Stock Exchange under the symbol "RGC." On August 25, 2003, the last reported sale price of our Class A common stock was $18.76 per share.

SEE "RISK FACTORS" ON PAGE 11 OF THIS PROSPECTUS TO READ ABOUT FACTORS YOU SHOULD CONSIDER BEFORE PURCHASING THE NOTES OR OUR CLASS A COMMON STOCK.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is , 2003.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC under the Securities Act a registration statement on Form S-3. This prospectus does not contain all of the information contained in the registration statement and the exhibits and the schedules to the registration statement. We strongly encourage you to read carefully the registration statement and the exhibits and the schedules to the registration statement.

Any statement made in this prospectus concerning the contents of any contract, agreement or other document is only a summary of the actual contract, agreement or other document. If we have filed any contract, agreement or other document as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the document or matter involved.

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy the registration statement and any other document we file at the following SEC public reference rooms:

Judiciary Plaza 450 Fifth Street, N.W. Rm. 1024 Washington, D.C. 20549	500 West Madison Street 14th Floor Chicago, Illinois 60661	233 Broadway 13th Floor New York, New York 10279

You may obtain information on the operation of the public reference room in Washington, D.C. by calling the SEC at 1-800-SEC-0330. We file information electronically with the SEC. Our SEC filings are available from the SEC's Internet site at *http://www.sec.gov*, which contains reports, proxy and information statements and other information regarding issuers that file electronically. You may read and copy our SEC filings and other information at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" the documents we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information in documents that we file later with the SEC will automatically update and supersede information in this prospectus. We incorporate by reference the documents listed below and any future filings we will make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until the offering of our securities under this registration statement is completed or withdrawn:

our annual report on Form 10-K for the fiscal year ended December 26, 2002;

our quarterly reports on Form 10-Q for the fiscal quarters ended March 27, 2003 and June 26, 2003;

our definitive proxy statement filed on Schedule 14A dated April 8, 2003;

our current reports on Form 8-K filed on May 19, 2003, May 22, 2003, June 6, 2003 and June 11, 2003;

the information set forth in item 5 of our current reports on Form 8-K filed on April 22, 2003 and July 22, 2003;

the description of our common stock contained in our Form 8-A filed on May 6, 2002 under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act");

audited consolidated financial statements of Edwards Theatres, Inc. and its subsidiaries set forth on pages F-75 and F-96 in our final prospectus filed pursuant to Rule 424(b)(3) on May 8, 2002 (Registration No. 333-84096); and

the information set forth in our current report on Form 8-K filed on May 19, 2003 including the audited consolidated financial statements of Regal Cinemas Corporation and its subsidiaries set forth in Exhibit 99.2 thereof.

We will provide a copy of the documents we incorporate by reference, at no cost, to any person who receives this prospectus. To request a copy of any or all of these documents, you should write or telephone us at: 7132 Regal Lane, Knoxville, TN 37918, (865) 922-1123, Attention: Investor Relations.

YOU SHOULD RELY ONLY ON THE INFORMATION PROVIDED IN THIS PROSPECTUS OR INCORPORATED BY REFERENCE INTO THIS PROSPECTUS AND ANY PROSPECTUS SUPPLEMENT. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH DIFFERENT INFORMATION. WE ARE NOT MAKING AN OFFER OR SOLICITING A PURCHASE OF THESE SECURITIES IN ANY JURISDICTION IN WHICH THE OFFER OR SOLICITATION IS NOT AUTHORIZED OR IN WHICH THE PERSON MAKING THE OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO OR TO ANYONE TO WHOM IT IS UNLAWFUL TO MAKE THE OFFER OR SOLICITATION. YOU SHOULD NOT ASSUME THAT THE INFORMATION IN THIS PROSPECTUS OR THE PROSPECTUS SUPPLEMENT IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE ON THE FRONT OF THE DOCUMENT.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This prospectus and the documents incorporated by reference herein include "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements other than statements of historical facts included in this registration statement, including, without limitation, statements regarding our future financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. These forward-looking statements are based largely on our current expectations and projections about future events and financial trends affecting the condition of our business. The words "believe," "may," "will," "estimate," "anticipate," "intend," "expect," and similar expressions identify these forward-looking statements. These forward-looking statements involve risks and uncertainties some of which are beyond our control.

For example, we could be adversely affected by:

inability to meet our substantial lease and debt service obligations;

competitive pressures from other motion picture exhibitors;

failure to successfully integrate businesses that we acquire in the future;

reduced access to first run films as a result of competitors entering into a film licensing zone in which we are currently a sole exhibitor;

reduced marketing of films by movie studios;

adverse determinations in lawsuits to which we are a party, such as the lawsuit filed against two of our subsidiaries under the Americans with Disabilities Act, or ADA, as described in more detail under "Summary The Company Recent Developments," or legal or regulatory actions under laws that substantially affect our business;

inability to generate advertising revenue;

failure to successfully complete construction of our digital network;

failure to successfully market and profitably sell advertising and other services for which we are developing our digital network system;

increased costs of operation, such as increased film licensing costs, rising costs of concessions or increases in hourly wages;

increased capital expenditures caused by a change in consumer preferences for our current megaplex format;

a change in the cost of attending movies relative to alternative forms of entertainment; or

reduced attendance at movies generally, a reduction in the number or diversity of popular movies released or an inability to successfully license and exhibit popular films.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors that could cause actual results to differ materially from our expectations are disclosed in the "Summary" and "Risk Factors" sections of this registration statement and in our annual report on Form 10-K for the fiscal year ended December 26, 2002. All forward-looking statements are expressly qualified in their entirety by such factors. We do not guarantee future results and undertake no obligation to update the forward-looking statements to reflect events or circumstances occurring after the date of this registration statement, unless we have obligations under the federal securities laws to update and disclose material developments to previously disclosed information.

This registration statement contains information regarding market share, market position and industry data pertaining to our business based on data and reports compiled by industry professional organizations and analysts, and our knowledge of our revenues and markets. Although we believe these sources are reliable, we have not independently verified this market data. This market data includes projections that are based on a number of assumptions. If any one or more of those assumptions turns out to be incorrect, actual results may differ materially from the projections based on these assumptions.

SUMMARY

The information below includes a summary of more detailed information included in other sections of this registration statement. Unless otherwise indicated, all references in this registration statement to "we," "us," "our," "Regal," "REG" or "Regal Entertainment" mean Regal Entertainment Group and its subsidiaries, including Regal Cinemas Corporation, United Artists Theatre Company, Hoyts Cinemas Corporation, Edwards Theatres, Inc., and Regal CineMedia Corporation. This summary may not contain all of the information that is important to you or that you should consider before investing in our securities. The information in other sections of this registration statement and incorporated herein by reference is important, so please read this entire registration statement carefully.

THE COMPANY

We operate the largest and most geographically diverse theatre circuit in the United States, consisting of 6,119 screens in 562 theatres in 39 states as of June 26, 2003, with over 250 million annual attendees. Our geographically diverse circuit includes theatres in all of the top 10 and 42 of the top 50 U.S. demographic market areas. We primarily operate multi-screen theatres and have an average of 10.8 screens per location, which is well above the 2002 average of 5.8 screens per location for the North American motion picture exhibition industry. We develop, acquire and operate multi-screen theatres primarily in mid-sized metropolitan markets and suburban growth areas of larger metropolitan markets throughout the U.S. We seek to locate each theatre where it will be the sole or leading exhibitor within a particular geographic film-licensing zone. Management believes that as of April 24, 2003, approximately 84% of Regal's screens were located in film licensing zones in which Regal is the sole exhibitor. Regal CineMedia was formed in 2002 to focus exclusively on the expansion of ancillary businesses, such as advertising, and the creation of new complementary business lines that leverage our existing asset and customer bases. We believe the size, reach and quality of our theatre circuit provide an exceptional platform to realize economies of scale in our theatre operations and capitalize on Regal CineMedia's ancillary revenue opportunities.

We acquired Regal Cinemas, United Artists, Edwards Theatres and Regal CineMedia through a series of transactions on April 12, 2002. For a detailed discussion of the transactions resulting in our acquisition of these subsidiaries, please see Note 1 to the financial statements included in Part II, Item 8, of our annual report on Form 10-K for the fiscal year ended December 26, 2002, which is incorporated herein by reference. Each of the theatre circuits operated by Regal Cinemas, United Artists and Edwards Theatres emerged from bankruptcy reorganization under Chapter 11 of Title 11 of the United States Code prior to our acquisition of such entities. For a detailed discussion of these bankruptcy proceedings, please see Note 3 to such financial statements, which is incorporated herein by reference.

Business Strategy

Our business strategy is to continue to enhance our leading position in the motion picture exhibition industry and to create incremental revenue growth and opportunities through Regal CineMedia. Key elements of our strategy include:

Enhancing Operating Efficiencies. We intend to generate operating margins that are among the highest in the industry by continuously attempting to improve our operating efficiency. By combining the operations of Regal Cinemas, United Artists, Edwards Theatres and Hoyts Cinemas, we believe we have taken an important step toward improving our operating efficiency by creating economies of scale and eliminating corporate redundancy.

Pursuing Strategic Acquisitions. We believe that our acquisition experience positions us well to execute future acquisitions. We may selectively pursue theatre acquisitions that enhance our market

position and asset base and improve our consolidated operating results. In addition, we may pursue acquisitions that strengthen our ancillary business by broadening our service offerings.

Creating a Digital Network to Generate Ancillary Revenues. We are generating additional revenue growth by deploying the equipment necessary to create our Digital Content Network ("DCN"), the largest digital video and communications network among domestic exhibitors. We intend to use the DCN to generate additional revenue from on-screen and in-lobby advertising, the distribution of entertainment, sports, music and other digital content and corporate communications services, conferencing, product introductions and distance learning. We believe the technical capabilities and reach of the DCN will enhance our advertising and promotions business by providing a more efficient purchasing process for advertisers and by streamlining the delivery of advertising, thus allowing for more targeted marketing. Additionally, by providing high quality pre-show programs and improved projection and sound capabilities, the DCN will provide a better entertainment experience for our patrons. The DCN will also enable us to leverage our assets more efficiently during non-peak periods from the rental of auditoriums on a single site and networked basis for seminars, business conferencing, distance learning, and other business meetings and from the distribution of alternative digital programming in the sports, music, entertainment, and educational categories.

Pursuing Selective Growth Opportunities. We intend to selectively pursue theatre and screen expansion opportunities that meet our strategic and financial return criteria. We also intend to enhance our operations by selectively expanding and upgrading existing properties in prime locations. We have combined the capital spending programs of Regal Cinemas, United Artists, Edwards Theatres and Hoyts Cinemas under one management team to maximize our return on investment by enabling us to make strategic capital expenditures that we believe will provide the highest returns among our theatre portfolio.

Competitive Strengths

We believe that the following competitive strengths position us to capitalize on future growth opportunities:

Industry Leader. We are the largest domestic motion picture exhibitor with nearly twice as many screens as our nearest competitor. We operate 6,119 screens in 562 theatres in 39 states across the nation. We believe that the quality and size of our theatre circuit is a significant competitive advantage for negotiating attractive concession contracts and generating economies of scale. We believe that our market leadership positions us to capitalize on favorable attendance trends, attractive consolidation opportunities and ancillary businesses.

Superior Management Drives Strong Operating Margins. We have developed a proven operating philosophy focused on efficient operations and strict cost controls at both the corporate and theatre levels. At the corporate level, we are able to leverage our size and operational expertise to achieve economies of scale in purchasing and marketing functions. We have developed an efficient purchasing and distribution supply chain that generates favorable concession margins. At the theatre level, management devotes significant attention to cost controls through the use of detailed management reports and performance-based compensation programs to encourage theatre managers to practice effective cost control.

Strong Cash Flow Generation. Regal Cinemas, Inc., United Artists, Edwards Theatres and Hoyts Cinemas together have invested approximately $1.9 billion in capital expenditures since 1997 to expand and upgrade their theatre circuits. As a result, we do not expect to require major capital reinvestments in the near term to maintain our operations in excess of those included in our capital spending programs. By combining our operating margins with our limited need to make maintenance capital expenditures, we believe that we will generate significant cash flow from operations.

Proven Acquisition and Integration Expertise. We have significant experience identifying, completing and integrating acquisitions of theatre circuits. We have demonstrated our ability to enhance revenues and realize operating efficiencies through the successful acquisition and integration of 14 theatre circuits since 1995. We have generally achieved immediate cost savings at acquired theatres and improved their profitability through the application of our consolidated operating functions and key supplier contracts.

Reorganizations Formed a Stronger Circuit with More Flexibility. Our theatre operations completed reorganizations that have enabled us to improve our asset base and profitability. By selectively closing under-performing locations and negotiating rent reductions and lease termination rights, we have enhanced our operational flexibility and created competitive advantages over major theatre operators that have not entered or completed a bankruptcy reorganization process. The reorganization process did, however, result in significant claims being asserted against Edwards Theatres and Regal Cinemas, Inc., which we continue to address. Several of those claims may result in significant payments to the claimants. As of June 26, 2003, we had accrued approximately $4.0 million for the estimated costs to resolve these bankruptcy claims. To the extent these claims are allowed, they will be funded with, among other things, cash on hand, cash flow from operations or borrowings under Regal Cinemas' revolving credit facility. For a description of other possible sources for the funding of these claims, please see Note 7 to our unaudited condensed consolidated financial statements included in our quarterly report on Form 10-Q filed for the quarter ended June 26, 2003, which description is incorporated herein by reference.

Quality Theatre Portfolio. Regal Cinemas, Inc., United Artists, Edwards Theatres and Hoyts Cinemas have invested approximately $1.9 billion in capital expenditures since 1997. As a result, we believe that we operate one of the most modern theatre circuits among major motion picture exhibitors. As of April 24, 2003, approximately 60% of our screens were located in theatres featuring stadium seating. As of April 24, 2003, approximately 76% of our screens were located in theatres with 10 or more screens. Our theatres have an average of 10.8 screens per location, which is well above the 2002 average of 5.8 screens per location for the North American motion picture exhibition industry.

Leading Access to First-Run Films. As of April 24, 2003, approximately 84% of our screens were located in film licensing zones in which we are the sole exhibitor. Being the sole exhibitor in a film licensing zone provides us with access to all films distributed by major distributors and eliminates our need to compete with other exhibitors for films in that zone. As the sole exhibitor in a particular zone, we can exhibit all commercially successful films on our screens, subject to a successful negotiation with the distributor, and have the ability to compete for attendance generated from commercially popular films.

Recent Developments

On July 1, 2003, we paid an extraordinary cash dividend of $5.05 per share on our Class A and Class B common stock, totaling approximately $716.0 million, to stockholders of record at the close of business on June 20, 2003.

Also in connection with the extraordinary cash dividend payment, and pursuant to the antidilution adjustment terms of our 2002 Stock Incentive Plan, the exercise price and the number of shares of Class A common stock subject to options held by our option holders were adjusted to restore their economic position to that existing immediately before the extraordinary dividend and the number of options reserved for issuance under the plan were adjusted. There were no accounting consequences for changes made to reduce the exercise prices and increase the number of underlying shares.

On July 7, 2003, we acquired an aggregate of 2,451,441 shares of our Class A common stock from LB I Group Inc. and Edwards Affiliated Holdings, LLC. Thereafter, on July 9, 2003, we issued for the

price we paid for those shares those same 2,451,441 shares of our Class A common stock to one of our stockholders, GSCP Recovery, Inc. In June 2003, GSCP Recovery offered us the option to issue shares of Class A common stock in lieu of paying GSCP Recovery cash in respect of the extraordinary dividend. We exercised our option on July 7, 2003. The number of shares of Class A common stock outstanding did not change as a result of the transactions and our aggregate sales and purchase prices for the shares in the transactions were identical.

On July 22, 2003, we declared a cash dividend of $0.15 per share on each share of our Class A and Class B common stock, payable on September 12, 2003, to stockholders of record on August 26, 2003.

On August 13, 2003, the United States Court of Appeals for the Ninth Circuit reversed the United States District Court for the District of Oregon's award of summary judgment in favor of our subsidiaries identified below with respect to an ADA claim on appeal before it. The law suit was originally filed in the district court on April 11, 2000 by the Oregon Paralyzed Veterans of America, Kathy Stewmon, Tina Smith and Kathy Braddy against Regal Cinemas, Inc. and Eastgate Theatre Inc. dba Act III Theatre, Inc. The plaintiffs alleged that the "stadium seating" plans in six of the defendants' movie theatres violate the ADA, the related regulations of the Department of Justice, and Oregon's public accommodations statute. The plaintiffs also claimed negligence in the design, construction, and operation of the stadium-riser theatres, seeking for their claims declaratory and injunctive relief, compensatory and punitive damages, damages for negligence and attorneys' fees and costs.

The only claim that survived on appeal was the ADA claim, which was reversed and remanded by the appellate court to the district court with instructions to enter summary judgment in favor of the plaintiffs (other than Oregon Paralyzed Veterans of America, which did not join in the appeal). The ADA claim was based upon the defendants' failure to provide persons in wheelchairs seating arrangements with "lines of sight comparable to those for members of the general public" because the wheelchair accessible seating was located only in the first few rows, most often on the sloped floor portion, of the stadium-style theatres. The appellate court held that the Department of Justice's interpretation of "lines of sight comparable to those for members of the general public" to require a viewing angle for wheelchair seating within the range of angles offered to the general public in stadium-style seats is valid and entitled to deference. The appellate court did not address specific changes, if any, that might be required to bring the stadium-style theatres into compliance with the ADA, and its decision conflicts with a recent decision, based upon substantially similar facts, of the United States Court of Appeals for the Fifth Circuit captioned *Lara v. Cinemark USA, Inc*.

Other Information

We were incorporated in Delaware on March 6, 2002. Our principal executive offices are located at 9110 East Nichols Avenue, Suite 200, Centennial, Colorado 80112. Our telephone number is (303) 792-3600. Unless otherwise indicated in this prospectus, all references to "United Artists" mean United Artists Theatre Company and its subsidiaries, all references to "Regal Cinemas" mean Regal Cinemas Corporation and its subsidiaries, which include Regal Cinemas, Inc. and its subsidiaries, United Artists Theatre Group, Edwards Theatres, Inc. and its subsidiaries ("Edwards Theatres"), Hoyts Cinemas Corporation and its subsidiaries ("Hoyts Cinemas") and Regal CineMedia Corporation ("Regal CineMedia"). Unless otherwise indicated in this prospectus, all references to "Anschutz" mean The Anschutz Corporation and its subsidiaries and all references to "Oaktree's Principal Activities Group" mean OCM Principal Opportunities Fund II, L.P. and its subsidiaries. Trademarks and trade names appearing in this prospectus are the property of their holders.

THE NOTES

Notes offered	$240,000,000 aggregate principal amount of 3 3/4% Convertible Senior Notes due 2008.
Price	100% of the principal amount plus accrued interest, if any.
Maturity date	May 15, 2008.
Interest	3 3/4% per annum on the principal amount, payable semiannually in arrears on May 15 and November 15 of each year, beginning November 15, 2003.
Ranking	The notes are our senior unsecured obligations. They rank on parity with all of our existing and future senior unsecured indebtedness and prior to all of our subordinated indebtedness. The notes are effectively subordinated to all of our future secured indebtedness to the extent of the assets securing that indebtedness and to any indebtedness and other liabilities of our subsidiaries. None of our subsidiaries guarantee any of our obligations with respect to the notes. As of June 26, 2003, excluding intercompany liabilities, our subsidiaries had approximately $1,006.8 million of outstanding indebtedness and approximately $1,122.6 million of other liabilities, including trade payables, as to which the notes would have been effectively subordinated. Neither we nor our subsidiaries are restricted under the indenture from incurring senior or other additional indebtedness, including indebtedness or other liabilities of our subsidiaries.
Conversion rights	On or after May 15, 2007, you have the option to convert your notes, in whole or in part, into shares of our Class A common stock at any time prior to maturity, subject to certain limitations described herein, unless previously purchased by us at your option upon a change in control, at the conversion price. Prior to May 15, 2007, you have the right, at your option, to convert your notes, in whole or in part, into shares of our Class A common stock, subject to certain limitations described herein, unless previously purchased by us at your option upon a change in control, at the conversion price, if: the closing sale price of our Class A common stock on the previous trading day was 110% or more of the then current conversion price; we distribute to all or substantially all holders of our common stock certain rights entitling them to purchase common stock at less than the closing sale price of our Class A common stock on the day preceding the declaration for such distribution;

	other than the extraordinary dividend, we distribute to all or substantially all holders of our common stock cash or other assets, debt securities or certain rights to purchase our securities, which distribution has a per share value as determined by our board of directors exceeding 10% of the closing sale price of our Class A common stock on the day preceding the declaration for such distribution; we become a party to a consolidation, merger or sale of all or substantially all of our assets or a change in control occurs, in each case, pursuant to which our common stock would be converted into cash, stock or other property unless, in the case of a consolidation or merger, all of the consideration, excluding cash payments for fractional shares and cash payments made pursuant to dissenters' appraisal rights, in such merger or consolidation consists of shares of common stock, American Depositary Shares or other certificates representing common equity interests traded on a United States national securities exchange or quoted on The Nasdaq Stock Market, or will be so traded or quoted when issued or

	exchanged in connection with such merger or consolidation, and as a result of such merger or consolidation the notes become convertible solely into such common stock or other certificates representing common equity interests; or
	after any five consecutive trading-day period in which the average of the trading prices for the notes for that five trading-day period was less than 100% of the average of the conversion values for the notes during that period.
	At the current conversion price of $21.175, for each $1,000 of aggregate principal amount of notes converted, we will deliver approximately 47.226 shares of our Class A common stock. Upon conversion, we may elect to deliver cash in lieu of shares of Class A common stock or a combination of cash and shares of Class A common stock. The conversion price and the number of shares delivered on conversion are subject to adjustment upon certain events.
Optional Redemption	We may not redeem the notes prior to their maturity.
Sinking fund	None.
Purchase upon change in control at your option	Upon a change in control, you may require us to purchase your notes at 100% of the principal amount of the notes, plus accrued and unpaid interest to, but excluding, the purchase date. We may not have sufficient funds to pay the purchase price for all duly tendered notes upon a change in control.

Form and denomination	The notes were issued only in fully registered form without interest coupons and in minimum denominations of $1,000. The notes are represented by one global note, deposited with the trustee as a custodian for The Depository Trust Company, or DTC, and registered in the name of Cede & Co., DTC's nominee. Beneficial interests in the global note will be shown on, and any transfers will be effective only through, records maintained by DTC and its participants.
Governing Law	The laws of the State of New York govern the indenture and the notes.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth the ratios of earnings to fixed charges of the Company for the periods indicated.

	Fiscal Year Ended					Two Quarters Ended
	December 31, 1998	December 30, 1999	December 28, 2000	January 3, 2002	December 26, 2002	June 26, 2003
Ratio of Earnings to Fixed Changes(1)				1.2x	2.5x	2.8x

(1) Regal was created through a series of transactions during 2001 and 2002. As such, we have used the historical financial data of United Artists, our predecessor company for accounting purposes, when calculating the ratio of earnings to fixed charges for the fiscal years ended prior to 2001. Effective

March 1, 2001, United Artists emerged from protection under Chapter 11 of the United States Bankruptcy Code pursuant to a reorganization plan that provided for the discharge of significant financial obligations. For the fiscal years ended December 31, 1998, December 30, 1999 and December 28, 2000, earnings before fixed charges were inadequate to cover total fixed charges by $89.9 million, $127.0 million and $123.3 million, respectively.

RISK FACTORS

An investment in the notes involves a high degree of risk. You should consider carefully the following risk factors in addition to the remainder of this registration statement, including the information incorporated by reference, before making an investment decision. Some statements in this registration statement (including some of the following risk factors) are forward-looking statements. Please refer to the section entitled "Forward-Looking Statements."

Risks Related to Our Business

Our substantial lease and debt obligations could impair our financial condition.

We have substantial lease and debt obligations. For fiscal 2002, on a pro forma basis, our total rent expense and interest expense were approximately $255.1 million and $82.6 million, respectively. As of June 26, 2003, on a pro forma basis, we had total long-term obligations of approximately $1,246.8 million. As of June 26, 2003, we had total contractual cash obligations of approximately $5,521.4 million. We may incur additional indebtedness in the future and the indenture governing the notes does not restrict our future incurrences of indebtedness. For a detailed discussion of our contractual cash obligations and other commercial commitments over the next several years, please refer to our annual report on Form 10-K for the year ended December 26, 2002 and our quarterly reports on Form 10-Q for the quarters ended March 27, 2003 and June 26, 2003, which are incorporated herein by reference. In connection with the offering of the notes and the additional term loan under the Regal Cinemas amended and restated credit facility we incurred additional long-term obligations of $555.0 million, which is included in our long-term obligations described above, and associated additional annual interest expense of $21.0 million.

If we are unable to meet our lease and debt service obligations, we could be forced to restructure or refinance our obligations and seek additional equity financing or sell assets. We may be unable to restructure or refinance our obligations and obtain additional equity financing or sell assets on satisfactory terms or at all. As a result, inability to meet our lease and debt service obligations could cause us to default on those obligations. Many of our lease agreements and the agreements governing the terms of our debt obligations contain restrictive covenants that limit our ability to take specific actions or require us not to allow specific events to occur and prescribe minimum financial maintenance requirements that we must meet. If we violate those restrictive covenants or fail to meet the minimum financial requirements contained in a lease or debt instrument, we would be in default under that instrument, which could, in turn, result in defaults under other leases and debt instruments. Any such defaults could materially impair our financial condition.

We operate in a competitive environment.

The motion picture exhibition industry is fragmented and highly competitive, particularly with respect to film licensing, attracting patrons and developing new theatre sites. Theatres operated by national and regional circuits and by small independent exhibitors compete with our theatres. In recent years, motion picture exhibitors have emphasized the development of large megaplexes, some of which have as many as 30 screens in a single theatre. The industry-wide strategy of aggressively building megaplexes generated significant competition and rendered many older multiplex theatres obsolete more rapidly than expected. Many of these theatres are under long-term lease commitments that make them financially burdensome to close and some companies have elected to continue operating them notwithstanding their lack of profitability. In other instances, because theatres are typically limited use design facilities, or for other reasons, landlords have been willing to make rent concessions to keep them open. As a result, there is an oversupply of screens in the North American motion picture exhibition industry. This has affected, and may continue to affect, the performance of some of our theatres.

There are no significant barriers to entry in the motion picture exhibition industry. Although we expect a decline in the number of screens industry-wide, our competitors, including new motion picture exhibitors, may from time to time build new theatres or screens in areas in which we operate, which may require us to compete for popular films or result in excess capacity in those areas and hurt attendance at our theatres. Moviegoers are generally not brand conscious and usually choose a theatre based on its location, the films showing there and its amenities. A change in consumer preferences or technology may cause increased competition, require us to make large capital expenditures and adversely

affect our operations.

The distribution of motion pictures is in large part regulated by federal and state antitrust laws and has been the subject of numerous antitrust cases. Consent decrees resulting from those cases effectively require major motion picture distributors to offer and license films to exhibitors, including us, on a film-by-film and theatre-by-theatre basis. Consequently, we cannot assure ourselves of a supply of motion pictures by entering into long-term arrangements with major distributors, but must compete for our licenses on a film-by-film and theatre-by-theatre basis.

Regal CineMedia's in-theatre advertising operations must compete with a number of other advertising mediums including, most notably, television advertising. There can be no guarantee that in-theatre advertising will continue to gain acceptance among major advertisers or that Regal CineMedia's in-theatre advertising format will be favorably received by the theatre-going public. If Regal CineMedia is unable to generate expected sales of advertising, it may not achieve or maintain the level of profitability we hope to achieve, and our results of operations may be adversely affected.

We depend on motion picture production and performance.

Our ability to operate successfully depends upon the availability, diversity and appeal of motion pictures, our ability to license motion pictures and the performance of such motion pictures in our markets. We mostly license first-run motion pictures, the success of which have increasingly depended on the marketing efforts of the major studios. Poor performance of, or any disruption in the production of (including by reason of a strike), these motion pictures, or a reduction in the marketing efforts of the major studios, could hurt our business and results of operations. In addition, a change in the type and breadth of movies offered by studios may adversely affect the demographic base of moviegoers.

We may not benefit from our acquisition strategy.

We may have difficulty identifying suitable acquisition candidates. Even if we do identify such candidates, we anticipate significant competition from other motion picture exhibitors and financial buyers when trying to acquire these candidates, and there can be no assurances that we will be able to acquire such candidates at reasonable prices or on favorable terms. Moreover, some of these possible buyers may be stronger financially than we are. As a result of this competition for limited assets, we may not succeed in acquiring suitable candidates or may have to pay more than we would prefer to make an acquisition. If we cannot identify or successfully acquire suitable acquisition candidates, we may not be able to successfully expand our operations and the market price of our securities, including our common stock and the notes offered hereby, could be adversely affected.

In any acquisition, we expect to benefit from cost savings through, for example, the reduction of overhead and theatre level costs, and from revenue enhancements resulting from the acquisition. There can be no assurance, however, that we will be able to generate sufficient cash flow from these acquisitions to service any indebtedness incurred to finance such acquisitions or realize any other anticipated benefits. Nor can there be any assurance that our profitability will be improved by any one or more acquisitions. If we cannot generate sufficient cash flow to service debt incurred to finance an

acquisition, our results of operations and profitability would be adversely affected. Any acquisition may involve operating risks, such as:

- the difficulty of assimilating the acquired operations and personnel and integrating them into our current business;
- the potential disruption of our ongoing business;
- the diversion of management's attention and other resources;
- the possible inability of management to maintain uniform standards, controls, procedures and policies;
- the risks of entering markets in which we have little or no experience;

the potential impairment of relationships with employees;

the possibility that any liabilities we may incur or assume may prove to be more burdensome than anticipated; and

the possibility that any acquired theatres or theatre circuit operators do not perform as expected.

We depend on our relationships with film distributors.

The film distribution business is highly concentrated, with nine major film distributors reportedly accounting for 94% of admissions revenues and 49 of the 50 top grossing films during 2002. Our business depends on maintaining good relations with these distributors. In addition, we are dependent on our ability to negotiate commercially favorable licensing terms for first-run films. A deterioration in our relationship with any of the nine major film distributors could affect our ability to negotiate film licenses on favorable terms or our ability to obtain commercially successful films and, therefore, could hurt our business and results of operations.

We must comply with the Americans with Disabilities Act.

Our theatres must comply with the ADA. Compliance with the ADA requires that public accommodations "reasonably accommodate" individuals with disabilities and that new construction or alterations made to "commercial facilities" conform to accessibility guidelines unless "structurally impracticable" for new construction or technically infeasible for alterations. Noncompliance with the ADA, including with respect to "lines of sight" requirements currently in dispute as described in greater detail under "Summary The Company Recent Developments," could result in the imposition of injunctive relief, fines, an award of damages to private litigants or additional capital expenditures to remedy such noncompliance. Any such imposition of injunctive relief, fines, damage awards or capital expenditures could materially adversely affect our business and results of operations.

The oversupply of screens in the motion picture exhibition industry and other factors caused several major movie theatre circuits to reorganize under the United States Bankruptcy Code, which may make it difficult for us to borrow or access the capital markets in the future.

Since 1999, several major motion picture exhibition companies, including United Artists, Edwards Theatres and Regal Cinemas, Inc., have filed for bankruptcy. One significant cause of those bankruptcies was the emphasis by theatre circuits on the development of large megaplexes in recent years. The strategy of aggressively building megaplexes was adopted throughout the industry and generated significant competition and resulted in an oversupply of screens in the North American motion picture exhibition industry. The oversupply of screens, increased construction, rent and occupancy costs and other factors, including a downturn in attendance in 2000, caused significant liquidity pressures throughout the motion picture exhibition industry. We and other theatre circuits

experienced impairment write-offs, losses on theatre dispositions and downward adjustment of credit ratings and defaults under loan agreements. These factors may make it difficult for us to borrow money or access the capital markets on terms favorable to us, if at all. Our failure to raise capital when needed would harm our business, financial condition and results of operations and as a result, the market price of our securities, including our common stock and the notes offered hereby, may be adversely affected.

The bankruptcy reorganizations of our theatre circuit operators could harm our business, financial condition and results of operations.

During the past 24 months, each of Regal Cinemas, Inc., United Artists and Edwards Theatres emerged from bankruptcy reorganization under Chapter 11 of the United States Bankruptcy Code. Regal Cinemas, Inc. has claims from its bankruptcy reorganization that remain unsettled and are subject to ongoing negotiation and possible litigation. The final amounts paid in connection with the claims could materially exceed the approximate $4.0 million amount accrued by Regal for such claims as of June 26, 2003, which could reduce our profitability or cause us to incur losses that would affect the trading price of our common stock. In addition, the past inability of our theatre circuit operators to meet their obligations that resulted in their filing for bankruptcy protection, or the perception that we may not be able to meet our obligations in the future, could adversely affect our ability to obtain adequate financing, or our relationships with our customers and suppliers, as well as our ability to retain or attract high-quality employees.

Our operating companies lack a combined operating history and have in the past operated at a loss.

Regal Cinemas, United Artists, Edwards Theatres and Hoyts Cinemas operated as separate motion picture exhibitors until we acquired them. In addition, Regal Cinemas, Inc., United Artists and Edwards Theatres operated at a loss prior to their emergence from bankruptcy reorganization. As a result, we have limited historical financial and operating data upon which you can evaluate our business. There can be no assurance that we can successfully conduct their combined operations on an economically feasible basis and we may therefore incur losses in the future.

We have a substantial investment in developing ancillary revenue opportunities that we may be unable to achieve.

We invested approximately $28.5 million in capital expenditures related to ancillary revenue opportunities during 2002 and we expect to make approximately $50 million of additional capital expenditures relating to these opportunities during 2003. These investments are aimed at generating revenues through a digital network that is not complete and through exploiting other ancillary business uses of our theatres. For example, we will invest in changing the network software and distribution network and develop a new sales force to implement the use of assets of Next Generation Network, Inc. that were acquired by Regal CineMedia in 2002. We may be unable to attract significant interest in the products and services of Regal CineMedia. If we are unable to generate sufficient revenue from the sale of advertising in our theatres or from alternative products and services, we may not achieve or maintain the level of profitability we hope to achieve, and our results of operations may be adversely affected.

An increase in the use of alternative film delivery methods may drive down movie theatre attendance and limit ticket prices.

We also compete with other movie delivery vehicles, including cable television, downloads via the Internet, video disks and cassettes, satellite and pay-per-view services. Further, new technologies for movie delivery (such as video on demand) could have a material adverse effect on our business and

results of operations. We also compete for the public's leisure time and disposable income with other forms of entertainment, including sporting events, concerts, live theatre and restaurants.

Development of digital technology will increase our capital expenses.

The industry is in the early stages of conversion from film-based media to electronic based media. There are a variety of constituencies associated with this anticipated change, which may significantly impact industry participants, including content providers, distributors, equipment providers and exhibitors. Should the conversion process rapidly accelerate and the major studios not finance the conversion as expected, we may have to raise additional capital to finance the conversion costs associated with this potential change. The additional capital necessary may not, however, be available to us on attractive terms, if at all. Furthermore, it is impossible to accurately predict how the roles and allocation of costs between various industry participants will change if the industry changes from physical media to electronic media.

We depend on our senior management.

Our success depends upon the retention of our senior management, including Michael Campbell and Kurt Hall, our Co-Chairmen and Co-Chief Executive Officers. We cannot assure you that we would be able to find qualified replacements for the individuals who make up our senior management if their services were no longer available. The loss of services of one or more members of our senior management team could have a material adverse effect on our business, financial condition and results of operations. We do not currently maintain key-man life insurance for any of our employees. The loss of any member of senior management could adversely affect our ability to effectively pursue our business strategy.

A prolonged economic downturn could materially affect our business by reducing consumer spending on movie attendance.

We depend on consumers voluntarily spending discretionary funds on leisure activities. Motion picture theatre attendance may be affected by prolonged negative trends in the general economy that adversely affect consumer spending, including such trends resulting from terrorist attacks on, or wars or threatened wars involving, the United States. Any reduction in consumer confidence or disposable income in general may affect the demand for motion pictures or severely impact the motion picture production industry, which, in turn, could adversely affect our operations.

Our results of operations fluctuate on a seasonal basis and may be unpredictable, which could increase the volatility of our stock price.

Our revenues are usually seasonal because of the way the major film distributors release films. Generally, the most marketable movies are released during the summer and the holiday season. Poor performance of these films, or a disruption in the release of films during these periods, could hurt our results for the entire fiscal year. An unexpected "hit" film during other periods can alter the traditional trend. The timing of movie releases can have a significant effect on our results of operations, and our results of operations for one quarter are not necessarily indicative of our results of operations for any other quarter. These variations in results could cause increased volatility in our stock price.

The interests of our controlling stockholders may conflict with your interests.

Anschutz and Oaktree's Principal Activities Group own all of our outstanding Class B common stock. Our Class A common stock has one vote per share while our Class B common stock has ten votes per share on all matters to be voted on by stockholders. As a result, as of June 26, 2003, Anschutz and Oaktree's Principal Activities Group controlled approximately 94.4% of the combined

voting power of all of our outstanding common stock. For as long as Anschutz and Oaktree's Principal Activities Group continue to own shares of common stock representing more than 50% of the combined voting power of our common stock, they will be able to elect all of the members of our board of directors and determine the outcome of all matters submitted to a vote of our stockholders, including matters involving mergers or other business combinations, the acquisition or disposition of assets, the incurrence of indebtedness, the issuance of any additional shares of common stock or other equity securities and the payment of dividends on common stock. Anschutz and Oaktree's Principal Activities Group will also have the power to prevent or cause a change in control, and could take other actions that might be desirable to Anschutz and Oaktree's Principal Activities Group but not to other stockholders. In addition, Anschutz and Oaktree's Principal Activities Group and their affiliates have controlling interests in companies in related and unrelated industries, including interests in the sports, motion picture production and entertainment industries. In the future, they may combine our company with one or more of their other holdings.

Our amended and restated certificate of incorporation and our amended and restated bylaws, as amended, contain anti-takeover protections, which may discourage or prevent a takeover of our company, even if an acquisition would be beneficial to our stockholders.

Provisions contained in our amended and restated certificate of incorporation and amended and restated bylaws, as amended, as well as provisions of the Delaware General Corporation Law, could delay or make it more difficult to remove incumbent directors or for a third party to acquire us, even if a takeover would benefit our stockholders.

Our issuance of shares of preferred stock could delay or prevent a change of control of our company.

Our board of directors has the authority to cause us to issue, without any further vote or action by the stockholders, up to 50,000,000 shares of preferred stock, par value $0.001 per share, in one or more series, to designate the number of shares constituting any series, and to fix the rights, preferences, privileges and restrictions thereof, including dividend rights, voting rights, rights and terms of redemption, redemption price or prices and liquidation preferences of such series. The issuance of shares of preferred stock may have the effect of delaying, deferring or preventing a change in control of our company without further action by the stockholders, even where stockholders are offered a premium for their shares.

Risks Related to the Notes

The notes are unsecured and effectively subordinated to all liabilities of our subsidiaries and there are no financial covenants in the indenture.

The notes are unsecured obligations of Regal and rank on parity with all of our future senior indebtedness. The notes are effectively subordinated to all liabilities, including trade payables, of our subsidiaries. As of June 26, 2003, Regal, excluding its subsidiaries, had no indebtedness or other obligations ranking senior to the notes. As of June 26, 2003, our subsidiaries had approximately $1,006.8 million of outstanding indebtedness and approximately $1,122.6 million of other liabilities, including trade payables, but excluding intercompany liabilities, as to which the notes would have been effectively subordinated. In connection with our extraordinary dividend, we obtained an additional term loan under the Regal Cinemas amended and restated credit facility of approximately $315 million. In the event of the insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up of our business, our assets will be available to pay the amounts due on the notes only after all subsidiary liabilities and senior indebtedness have been paid in full, and, therefore, there may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding. Furthermore, neither we nor our subsidiaries are restricted from incurring additional debt, including senior indebtedness, under the indenture. If we or our subsidiaries incur additional debt or liabilities, our ability to pay our

obligations on the notes could be adversely affected. We expect that we and our subsidiaries will from time to time incur additional indebtedness. In addition, the terms of the indenture do not restrict us from paying dividends or issuing or repurchasing our securities.

We are a holding company dependent on our subsidiaries for our ability to service our debt.

We are a holding company with no operations of our own. Consequently, our ability to service the debt incurred from our offering of the notes and our subsidiaries' debt and pay dividends on our common stock is dependent upon the earnings from the businesses conducted by our subsidiaries. Our subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due on the notes or to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. Any distribution of earnings to us from our subsidiaries, or advances or other distributions of funds by these subsidiaries to us, all of which are subject to statutory or contractual restrictions, are contingent upon the subsidiaries' earnings and are subject to various business considerations. Our right to receive any assets of any of our subsidiaries upon their liquidation or reorganization, and therefore the right of the holders of the notes to participate in those assets, will be structurally subordinated to the claims of that subsidiary's creditors. In addition, even if we were a creditor of any or our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us.

The market price of our Class A common stock is volatile, and may adversely affect the price of the notes.

We expect the market price of the notes to be significantly affected by the market price of our Class A common stock. This may result in greater volatility in the trading value of the notes than would be expected for nonconvertible debt securities we issue. Prior to electing to convert notes, the note holder should compare the price at which our common stock is trading in the market to the conversion price of the notes. Our common stock trades on the New York Stock Exchange under the symbol "RGC." On August 25, 2003, the last reported sale price of our Class A common stock on the New York Stock Exchange was $18.76 per share. The initial conversion price of the notes was $26.988 per share. After adjustment for the extraordinary dividend, as of August 25, 2003 the conversion price of the notes is $21.175 per share. The market prices of our Class A common stock are subject to significant fluctuations in response to a number of factors, including:

our financial results;

fluctuations in our operating results;

announcements of product enhancements by us or our competitors;

published reports by securities analysts;

announcements relating to strategic relationships, acquisitions or industry consolidation;

changes in the market valuations of other companies; and

general economic, market and political conditions not related to our business.

The volatility in our stock price caused by the factors listed above may cause our stock price to decline, which could adversely affect the price of the notes.

Changes in our credit rating or the capital markets could adversely affect the price of the notes.

The selling price or any premium offered for the notes will be based on a number of factors, including:

our ratings with major credit rating agencies;

the prevailing interest rates being paid by other companies similar to us for similar securities; and

the overall condition of the financial markets.

The condition of the capital markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future. Fluctuations in these factors could have an adverse effect on the price of the notes.

In addition, credit rating agencies continually revise their ratings for the companies that they follow, including us. The credit rating agencies also evaluate our industry as a whole and may change their credit ratings for us based on their overall view of our industry. We cannot be sure that credit rating agencies will maintain their ratings on the notes. A negative change in our ratings could have an adverse effect on the price of the notes.

We have increased our leverage as a result of the sale of the notes and our additional term loan under the Regal Cinemas credit facility.

In connection with the sale of the notes, we incurred $240 million of indebtedness. As a result of this indebtedness and the additional indebtedness incurred in connection with the additional term loan under the Regal Cinemas amended and restated credit facility in the amount of approximately $315 million, our principal and interest payment obligations have increased substantially. The degree to which we will be leveraged could materially and adversely affect our ability to obtain financing for working capital, acquisitions or other purposes and could make us more vulnerable to industry downturns and competitive pressures. Our ability to meet our debt service obligations will be dependent upon our future performance, which will be subject to financial, business and other factors affecting our operations, many of which are beyond our control.

An active trading market for the notes may not develop.

While the notes are currently trading in the PORTAL Market, a screen-based automated market for trading securities for qualified institutional buyers, there is no public market for the notes. Credit Suisse First Boston, the initial purchaser of the notes, intends to make a market in the notes, but it may cease its market-making activities at any time.

We do not intend to apply for a listing of any of the notes on any securities exchange. We do not know if an active market will develop for the notes, or if developed, will continue. If an active market is not developed or maintained, the market price and the liquidity of the notes may be adversely affected.

In addition, the liquidity and the market price of the notes may be adversely affected by changes in the overall market for convertible securities and by changes in our financial performance or prospects, or in the prospects of the companies in our industry. The market price of the notes may also be significantly affected by the market price of our common stock, which could be subject to wide fluctuations in response to a variety of factors, including those described in this "Risk Factors" section. As a result, you cannot be sure that an active trading market will develop for the notes.

Hedging transactions and other transactions may affect the value of the notes.

We have entered into convertible note hedge and warrant transactions with respect to our common stock, the exposure for which was held at the time the notes were issued by Credit Suisse First Boston International. The convertible note hedge and warrant transactions are expected to reduce the potential dilution from conversion of the notes. In connection with these hedging arrangements, Credit Suisse First Boston International has taken positions in our Class A common stock in secondary market transactions and/or entered into various derivative transactions after the pricing of the notes. Such

hedging arrangements could increase the price of our Class A common stock. Credit Suisse First Boston International is likely to modify its hedge positions from time to time prior to conversion, redemption or maturity of the notes by purchasing and selling shares of our Class A common stock, other securities of Regal or other instruments we may wish to use in connection with such hedging. We cannot assure you that such activity will not affect the market price of our Class A common stock.

The conditional conversion feature and the conversion adjustment provisions of the notes could result in you receiving less than the value of the Class A common stock into which a note is convertible.

From the original date of issuance of the notes until May 15, 2007, the notes are convertible into shares of our Class A common stock only if specified conditions are met during this period. If the specific conditions for conversion are not met, you will not be able to convert your notes, and you may not be able to receive the value of the Class A common stock into which the notes would otherwise be convertible. In addition, if we reduce our regular quarterly dividends below specified thresholds, the conversion price of the notes could increase, reducing the number of shares of our Class A common stock you would receive upon conversion of your notes.

Payment of our extraordinary dividend could impair our ability to fund capital requirements or service our debt obligations and may have adverse tax consequences to the holders of the notes.

We used approximately $240 million of the proceeds of the notes offering, as well as the proceeds from an additional term loan facility under the Regal Cinemas' amended and restated credit facility of approximately $315 million and approximately $190 million of cash on hand to pay the extraordinary dividend. The extraordinary dividend resulted in a significant reduction in our available funds that could materially affect our ability to fund potential acquisitions, capital expenditures, working capital and other corporate purposes including capital expenditures in Regal CineMedia. The reduction in available funds could also materially affect our ability to meet our debt service obligations including those associated with the notes. Our payment of the extraordinary dividend resulted in an increase in the conversion rate of the notes pursuant to the terms of the indenture. Please see "Description of the Notes Conversion of Notes." Such increase may be deemed to be a payment of a taxable dividend to a holder of the notes to the extent of Regal's current and accumulated earnings and profits. Please see "Certain United States Federal Income Tax Considerations Taxation of U.S. Holders" and " Taxation of Non-U.S. Holders."

We may be limited in our ability to purchase the notes in the event of a change in control.

Our ability to purchase notes upon the occurrence of a change in control is subject to limitations. We may not have sufficient financial resources or the ability to arrange financing to pay the purchase price for all the notes delivered by holders seeking to exercise their purchase right. Any failure by us to purchase the notes upon a change in control would result in an event of default under the indenture. See "Description of the Notes Purchase of Notes at Your Option Upon a Change in Control."

Risks Related to our Common Stock

Our issuance of preferred stock could dilute the voting power of the common stockholders.

The issuance of shares of preferred stock with voting rights may adversely affect the voting power of the holders of our other classes of voting stock either by diluting the voting power of our other classes of voting stock if they vote together as a single class, or by giving the holders of any such preferred stock the right to block an action on which they have a separate class vote even if the action were approved by the holders of our other classes of voting stock.

Our issuance of preferred stock could adversely affect the market value of our common stock.

The issuance of shares of preferred stock with dividend or conversion rights, liquidation preferences or other economic terms favorable to the holders of preferred stock could adversely affect the market price for our common stock by making an investment in the common stock less attractive. For example, investors in the common stock may not wish to purchase common stock at a price above the conversion price of a series of convertible preferred stock because the holders of the preferred stock would effectively be entitled to purchase common stock at the lower conversion price causing economic dilution to the holders of common stock.

The substantial number of shares that will be eligible for sale in the near future could cause the market price for our Class A common stock to decline.

We cannot predict the effect, if any, that market sales of shares of our Class A common stock or the availability of shares of our Class A common stock for sale will have on the market price of our common stock prevailing from time to time. Sales of substantial amounts of shares of our Class A common stock in the public market, or the perception that those sales will occur, could cause the market price of our Class A common stock to decline.

As of August 18, 2003, we had outstanding 29,851,608 unregistered shares of Class A common stock and 89,216,142 shares of Class B common stock that may convert into Class A common stock on a one-for-one basis. All of such shares of unregistered common stock constitute "restricted securities" under the Securities Act. Provided the holders comply with the applicable volume limits and other conditions prescribed in Rule 144 under the Securities Act, 27,400,167 of these unregistered shares of common stock are freely tradable. The rest of such restricted securities become freely tradable, subject to the volume limits and other conditions prescribed under Rule 144, on or after July 9, 2004.

Anschutz, Oaktree's Principal Activities Group and certain other significant stockholders are able to sell their shares pursuant to the registration rights that we have granted as described in "Description of Capital Stock Registration Rights." We cannot predict whether substantial amounts of our Class A common stock will be sold in the open market in anticipation of, or following, any divestiture by Anschutz, Oaktree's Principal Activities Group or our directors or executive officers of their shares of our common stock.

Additionally, as of June 26, 2003, approximately 8,394,132 shares of our Class A common stock will be issuable upon exercise of stock options that vest and are exercisable at various dates through March 10, 2013. Of such options, as of June 26, 2003, 460,501 were exercisable. All of such shares subject to options are registered and will be freely tradable when the option is exercised unless such shares are acquired by an affiliate of Regal, in which case the affiliate may only sell the shares subject to the volume limitations imposed by Rule 144 of the Securities Act. Pursuant to the terms of our 2002 Stock Incentive Plan, in connection with the extraordinary dividend the number of outstanding options to purchase Class A common stock was adjusted to 10,693,898, with exercise prices ranging from $3.4851 to $18.2494. Following the adjustment, outstanding options to acquire 587,099 shares or our Class A common stock were exercisable.

In connection with our acquisition of Hoyts Cinemas, on March 28, 2003, we issued 4,761,904 shares of our Class A common stock as part of the purchase price. The shares of Class A common stock issued constitute "restricted securities" under the Securities Act and, in addition, are subject to contractual restrictions prohibiting their sale or transfer, subject to limited exceptions, for a period of twelve months after the closing date of our acquisition of Hoyts Cinemas for all of the shares issued to Hoyts Cinemas, and an additional six months after that for one half of those shares. Following the expiration of the contractual prohibition, and assuming compliance by the holder with the holding periods, volume limits and other conditions prescribed in Rule 144 under the Securities Act, these

unregistered shares of Class A common stock will become freely tradable at various times on or after the first anniversary of the issuance of such shares.

The sale of a substantial number of shares may make it difficult for us to sell equity securities in the future.

Sales of substantial amounts of shares of our Class A common stock in the public market, or the perception that those sales will occur, might make it difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. If we are unable to sell equity securities at times and prices that we deem appropriate, our ability to fund growth could be adversely affected.

USE OF PROCEEDS

The selling security holders will receive all of the net proceeds of the resale of the notes and our Class A common stock issuable upon conversion of the notes. We will not receive any of the proceeds from the resale of any of the securities.

DESCRIPTION OF THE NOTES

We issued the notes under an indenture dated as of May 28, 2003 between us and U.S. Bank National Association, as trustee. The laws of the State of New York govern both the indenture and the notes. In this section of this prospectus entitled "Description of the Notes," when we refer to "Regal," "we," "our," or "us," we are referring to Regal Entertainment Group and not any of its subsidiaries.

General

The notes are senior unsecured obligations of Regal and rank on parity with all of our other existing and future senior unsecured indebtedness and prior to all of our subordinated indebtedness. The notes are convertible into our Class A common stock as described under " Conversion of Notes."

The notes were issued only in denominations of $1,000 or in multiples of $1,000. The notes mature on May 15, 2008, unless earlier converted by you or purchased by us at your option upon a change in control.

Neither we nor our subsidiaries are restricted from paying dividends, incurring debt, or issuing or repurchasing our securities under the indenture. In addition, there are no financial covenants in the indenture. You are not protected under the indenture in the event of a highly leveraged transaction or a change in control of Regal, except to the extent described under " Purchase of Notes at Your Option Upon a Change in Control."

We are a holding company with no operations of our own. Consequently, our ability to service the debt incurred from the notes offering and our subsidiaries' debt and pay dividends on our common stock is dependent upon the earnings from the businesses conducted by our subsidiaries. Our subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts due on the notes or to provide us with funds for our payment obligations, whether by dividends, distributions, loans or other payments. Any distribution of earnings to us from our subsidiaries, or advances or other distributions of funds by these subsidiaries to us, all of which are subject to statutory or contractual restrictions, are contingent upon the subsidiaries' earnings and are subject to various business considerations.

Our right to receive any assets of any of our subsidiaries upon their liquidation or reorganization, and therefore the right of the holders of the notes to participate in those assets, is structurally subordinated to the claims of that subsidiary's creditors. In addition, even if we were a creditor of any of our subsidiaries, our rights as a creditor would be subordinate to any security interest in the assets of our subsidiaries and any indebtedness of our subsidiaries senior to that held by us.

The notes bear interest at the annual rate of $3^{3}/_{4}\%$, which rate may be increased as described in " Registration Rights" below. Interest is payable in arrears on May 15 and November 15 of each year, beginning November 15, 2003 subject to limited exceptions if the notes are converted or purchased prior to the interest payment date. The record dates for the payment of interest are April 30 and October 31. We may, at our option, pay interest on the notes by check mailed to the holders. However, a holder with an aggregate principal amount in excess of $2,000,000 will be paid by wire transfer in immediately available funds upon its election if the holder has provided us with wire transfer instructions at least 10 business days prior to the payment date. Interest is computed on the basis of a 360-day year comprised of twelve 30-day months. We are not required to make any payment on the notes due on any day which is not a business day until the next succeeding business day. The payment made on the next succeeding business day will be treated as though it were paid on the original due date and no interest will accrue on the payment for the additional period of time.

We will maintain an office in The City of New York where the notes may be presented for registration, transfer, exchange or conversion. This office will initially be an office or agency of the trustee. Except under limited circumstances described below, the notes will be issued only in fully-registered book-entry form, without coupons, and will be represented by one or more global notes. There will be no service charge for any registration of transfer or exchange of notes. We may, however, require holders to pay a sum sufficient to cover any tax or other governmental charge payable in connection with certain transfers or exchanges.

Conversion of Notes

On or after May 15, 2007, you have the right, at your option, to convert your notes (but only in integral multiples of $1,000 principal amount) into shares of our Class A common stock at any time prior to the close of business on the business day immediately preceding the maturity date of the notes at the conversion price of $21.175 per share, subject to the adjustments described below. Prior to May 15, 2007, you have the right, at your option, to convert your notes (but only in integral multiples of $1,000 principal amount) into shares of our Class A common stock, unless previously purchased by us at your option upon a change in control, at the conversion price of $21.175 per share, subject to the adjustments described below, if:

- the closing sale price of our Class A common stock on the previous trading day was 110% or more of the then current conversion price;

we distribute to all or substantially all holders of our common stock certain rights entitling them to purchase Class A common stock at less than the closing sale price of our Class A common stock on the day preceding the declaration for such distribution;

other than the extraordinary dividend, we distribute to all or substantially all holders of our common stock cash or other assets, debt securities or certain rights to purchase our securities, which distribution has a per share value as determined by our board of directors exceeding 10% of the closing sale price of our Class A common stock on the day preceding the declaration for such distribution;

we become a party to a consolidation, merger or sale of all or substantially all of our assets or a change in control occurs, in each case, pursuant to which our common stock would be converted into cash, stock or other property unless, in the case of a consolidation or merger, all of the consideration, excluding cash payments for fractional shares and cash payments made pursuant to dissenters' appraisal rights, in such merger or consolidation consists of shares of common stock, American Depositary Shares or other certificates representing common equity interests traded on a United States national securities exchange or quoted on The Nasdaq Stock Market, or will be so traded or quoted when issued or exchanged in connection with such merger or

consolidation, and as a result of such merger or consolidation the notes become convertible solely into such common stock or other certificates representing common equity interests; or

after any five consecutive trading-day period in which the average of the trading prices for the notes for that five trading-day period was less than 100% of the average of the conversion values for the notes during that period. Upon the occurrence of the foregoing, a holder may surrender notes for conversion at any time beginning on the date on which the notes become convertible through and including the close of business on the 10th trading day after the notes become convertible.

In the case of the second and third bullet points above, we must notify holders of notes at least 20 days prior to the ex-dividend date for such distribution. Once we have given such notice, holders may surrender their notes for conversion at any time until the earlier of the close of business on the business day prior to the ex-dividend date or our announcement that such distribution will not take place. In the case of the fourth bullet point above, a holder may surrender notes for conversion at any time from and after the date which is 15 days prior to the anticipated effective date of the transaction until 29 business days after the actual date of the transaction. In the case of a distribution identified in the second or third bullet point above, the ability of a holder of notes to convert would not be triggered if the holder may participate in the distribution without converting.

We define trading price in the indenture to mean, on any date of determination, the average of the secondary market bid quotations per note obtained by the conversion agent for $5,000,000 principal amount at maturity of the notes at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers we select; *provided*, that if at least three such bids cannot reasonably be obtained, but two such bids can reasonably be obtained, then the average of these two bids shall be used; *provided, further*, that if at least two such bids cannot reasonably be obtained, but one such bid can reasonably be obtained, this one bid shall be used. If the conversion agent cannot reasonably obtain at least one bid for $5,000,000 principal amount at maturity of the notes from a nationally recognized securities dealer or in our reasonable judgment, the bid quotations are not indicative of the secondary market value of the notes, then the trading price of the notes will equal (a) the applicable conversion rate of the notes multiplied by (b) the closing price on the New York Stock Exchange of our Class A common stock on such determination date.

We define conversion value in the indenture to be equal to the product of the closing sale price of our shares of Class A common stock on a given day multiplied by the then current conversion rate, which is the number of shares of Class A common stock into which each note is convertible.

The conversion price as of August 25, 2003 of $21.175 is equivalent to a conversion rate of approximately 47.226 shares per $1,000 principal amount of notes.

Except as described below, we will not make any payment or other adjustment for dividends on any Class A common stock issued upon conversion of the notes. If you submit your notes for conversion between a record date and the opening of business on the next interest payment date (except for notes subject to purchase following a change in control on a purchase date occurring during the period from the close of

business on a record date and ending on the opening of business on the first business day after the next interest payment date, or if this interest payment date is not a business day, the second business day after the interest payment date), you must pay funds equal to the interest payable on the principal amount being converted. As a result of the foregoing provisions, if the exception described in the preceding sentence does not apply and you surrender your notes for conversion on a date that is not an interest payment date, you will not receive any interest for the period from the interest payment date preceding the date of conversion or for any later period. However, if you submit your notes for conversion between the record date for the final interest payment and the opening of business on the final interest payment date, you will not be required to

pay funds equal to the interest payable on the converted principal amount, and consequently, you will be able to retain the interest you receive for the final interest period.

If the notes are subject to purchase following a change in control, your conversion rights on the notes so subject to purchase will expire at the close of business on the last business day before the purchase date or such earlier date as the notes are presented for purchase, unless we default in the payment of the purchase price, in which case, your conversion right will terminate at the close of business on the date the default is cured and the notes are purchased. If you have submitted your notes for purchase upon a change in control, you may only convert your notes if you withdraw your election in accordance with the indenture.

To convert your notes (other than a note held in book-entry form through DTC) into shares of our Class A common stock you must:

- complete and manually sign the conversion notice on the back of the note or complete and manually sign a facsimile of the conversion notice and deliver the notice to the conversion agent;
- surrender the note to the conversion agent;
- if required, furnish appropriate endorsements and transfer documents; and
- if required, pay all transfer or similar taxes.

Holders of notes held in book-entry form through DTC must follow DTC's customary practices. The date you comply with these requirements is the conversion date under the indenture. Settlement of our obligation to deliver shares and cash (if any) with respect to a conversion will occur on the dates described below. Delivery of shares will be accomplished by delivery to the conversion agent of certificates for the relevant number of shares, other than in the case of holders of notes in book-entry form with DTC, which shares shall be delivered in accordance with DTC customary practices.

Upon conversion, we will satisfy all of our obligations (the "conversion obligation") by delivering to you, at our option, either (1) shares of our Class A common stock, (2) cash or (3) a combination of cash and shares of our Class A common stock, as follows:

(1) *Share Settlement*. If we elect to satisfy the entire conversion obligation in shares of our Class A common stock, then we will deliver to you a number of shares of our Class A common stock equal to the aggregate principal amount of the notes you are converting divided by the then applicable conversion price.

(2) *Cash Settlement*. If we elect to satisfy the entire conversion obligation in cash, then we will deliver to you cash in an amount equal to the product of (a) a number equal to the aggregate principal amount of notes to be converted by you divided by the then applicable conversion price, and (b) the arithmetic mean of the volume weighted average prices of our Class A common stock on each trading day during the applicable cash settlement averaging period described below.

(3) *Combined Settlement*. If we elect to satisfy a portion of the conversion obligation in cash (the "partial cash amount") and a portion in shares of our Class A common stock, then we will deliver to you such partial cash amount plus a number of shares equal to (a) the cash settlement amount as set forth in clause (2) above minus such partial cash amount, divided by (b) the arithmetic mean of the volume weighted average prices of our Class A common stock on each trading day during the

applicable cash settlement averaging period described below.

If we receive your notice of conversion on or prior to the day that is 30 days prior to the maturity date of the notes, then the following procedures shall apply:

If we choose to satisfy the conversion obligation by share settlement, then settlement in shares will be made on or prior to the tenth trading day following receipt of your notice of conversion.

If we choose to satisfy the conversion obligation by cash settlement or combined settlement, then we will notify you, through the trustee, of the dollar amount to be satisfied in cash (which must be expressed either as 100% of the conversion obligation or as a fixed dollar amount) at any time on or before the date that is two business days following receipt of your notice of conversion (the "settlement notice period"). Share settlement will apply automatically if we do not notify you that we have chosen another settlement method.

If we timely elect cash settlement or combined settlement, then you may retract your conversion notice at any time during the two business day period beginning on the day after the settlement notice period (the "conversion retraction period"). You cannot retract your conversion notice (and your conversion notice therefore will be irrevocable) if we elect share settlement. If you have not retracted your conversion notice, then cash settlement or combined settlement will occur on the first trading day following the applicable "cash settlement averaging period". The applicable cash settlement averaging period will be the five trading-day period beginning on the first trading day after the conversion retraction period.

If we receive your notice of conversion after the day that is 30 days prior to the maturity date of the notes, then the following procedures will apply:

On or prior to the day that is 30 days prior to the maturity date of the notes, we may notify you, through the trustee, that we intend to satisfy all conversion obligations by either cash settlement or combined settlement, and we will tell you in the notice the fixed dollar amount of cash that will be delivered to you. Share settlement will apply automatically if we do not notify you that we have chosen another settlement method. In any case, we will settle all conversions in the same way. You cannot retract your conversion notice if you deliver such notice after the day that is 30 days prior to the maturity date of the notes (and your conversion notice therefore will be irrevocable).

If we have timely elected cash settlement or combined settlement, then with respect to all subsequent conversions, settlement amounts will be computed as set forth above, except that the applicable "cash settlement averaging period" will be the 20 trading-day period that begins on the date that is the 22nd trading day expected to occur prior to the maturity date and that ends no later than the trading day immediately preceding the maturity date. However, if 20 trading days do not occur after such date and prior to the maturity date, then the cash settlement averaging period will be the number of trading days that do occur prior to the maturity date.

Settlement (in shares and/or cash) will occur on or prior to the fifth trading day following the maturity date (or, if the maturity date is not a trading day, on the sixth trading day after the maturity date).

Regardless of which method of settlement we chose, we will not issue fractional shares of Class A common stock upon conversion of notes. Instead, we will pay cash for the fractional amount based upon the volume weighted average price of the Class A common stock determined during the applicable cash settlement averaging period relating to the conversion.

A "trading day" is a day during which trading in securities generally occurs on NYSE (or, if the Class A common stock is not quoted on NYSE, on the principal other market on which the Class A common stock is then traded), other than a day on which a material suspension of or limitation on trading is imposed that affects either NYSE (or, if applicable, such other market) in its entirety or only

the shares of our Class A common stock (by reason of movements in price exceeding limits permitted by the relevant market on which the shares are traded or otherwise) or on which NYSE (or, if applicable, such other market) cannot clear the transfer of our shares due to an event beyond our control.

The "volume weighted average price" of one share of our Class A common stock on any trading day will be the volume weighted average prices as displayed under the heading "Bloomberg VWAP" on Bloomberg Page RGC <equity> AQR in respect of the period from 9:30 a.m. to 4:00 p.m. (New York City time) on that trading day (or if such volume weighted average price is not available, the market value of one share of our Class A common stock on such trading day as we determine in good faith using a volume weighted method).

If an event of default, as described under " Events of Default" below (other than a default in a cash payment upon conversion of the notes), has occurred and is continuing, we may not pay cash upon conversion of any note or portion of the note (other than cash for fractional shares).

The conversion price will be adjusted upon the occurrence of:

(1) the issuance of shares of our common stock as a dividend or distribution on our common stock;

(2) the subdivision or combination of our outstanding common stock;

(3) the issuance to all or substantially all holders of our common stock of rights or warrants entitling them for a period of not more than 60 days to subscribe for or purchase our common stock, or securities convertible into our common stock, at a price per share or a conversion price per share less than the then closing sale price per share, provided that the conversion price will be readjusted to the extent that such rights or warrants are not exercised prior to the expiration;

(4) the distribution to all or substantially all holders of our common stock of shares of our capital stock, evidences of indebtedness or other non-cash assets, or rights or warrants, excluding:

dividends, distributions and rights or warrants referred to in clause (1) or (3) above;

dividends or distributions exclusively in cash referred to in clause (5), (6) and (7) below; and

distribution of rights to all holders of common stock pursuant to an adoption of a shareholder rights plan;

(5) the dividend or distribution (other than an extraordinary dividend adjusted pursuant to clause (7) below) to all or substantially all of the holders of our common stock of cash in an aggregate amount (without duplication) after the date of original issuance of the notes (the "Issue Date") and within the 12 months preceding the date of payment of such dividend or distribution and in respect of which no conversion price adjustment has been made that exceeds $0.60 per share (the "Maximum Allowed Amount"), the conversion price shall be reduced so that the same shall equal the price determined by multiplying such conversion price in effect immediately prior to such date of determination by a fraction of which (x) the numerator shall be the average of the volume weighted average prices of our Class A common stock for the three trading days ending on the date immediately preceding the ex-dividend date for such dividend or distribution less the difference between (a) the sum of such dividends or distributions during such 12 months preceding the date of payment applicable to one share of common stock (determined on the basis of the number of shares of common stock outstanding on the determination date) and (b) the Maximum Allowed Amount and (y) the denominator shall be such average of the volume weighted average prices for the three

trading days ending on the date immediately preceding the dividend date for such dividend or distribution;

(6) the dividend or distribution (other than an extraordinary dividend adjusted pursuant to clause (7) below) to all or substantially all of the holders of our common stock of cash in an aggregate amount (without duplication) after the first anniversary of the Issue Date and within 12 months preceding the date of payment of such dividend or distribution and in respect of which no conversion price adjustment has been made that is less than $0.36 per share (the "Minimum Allowed Amount"), the conversion price shall be increased so that the same shall equal the price determined by multiplying such

conversion price in effect immediately prior to such date of determination by a fraction of which (x) the numerator shall be the average of the volume weighted average prices of our Class A common stock for the three trading days ending on the date immediately preceding the ex-dividend date for such dividend or distribution plus the difference between (a) the Minimum Allowed Amount and (b) the sum of such dividends or distributions during such 12 months preceding the date of payment applicable to one share of common stock (determined on the basis of the number of shares of 36 common stock outstanding on the determination date) and (y) the denominator shall be such average of the volume weighted average prices for the three trading days ending on the date immediately preceding the dividend date for such dividend or distribution;

(7)

other than the cash dividend of $0.15 per share of Class A and Class B Regal common stock declared on April 22, 2003 and paid on June 13, 2003, the dividend or distribution to all or substantially all holders of our common stock of cash in an aggregate amount that, together with the aggregate amount of (A) any cash and the fair market value (as determined by our board of directors) of any other consideration payable in respect of any tender offer by us or any of our subsidiaries for our common stock consummated after the Issue Date and within the 12 months preceding the date of payment of such dividend or distribution and in respect of which no conversion price adjustment has been made (*provided, that*, no conversion price adjustment shall have been deemed made on that portion of any dividend not actually adjusted under clause (5) or (6) above) and (B) all other cash distributions to all or substantially all holders of our common stock made after the Issue Date and within the 12 months preceding the date of payment of such dividend or distribution and in respect of which no conversion price adjustment has been made, exceeds an amount equal to 10.0% of the product of (i) the average of the volume weighted average prices for the three trading days ending on the date immediately preceding the ex-dividend date for such dividend or distribution (the "Determination Date") and (ii) the number of shares of common stock outstanding on the Determination Date (excluding shares held in the treasury), the conversion price shall be reduced so that the same shall equal the price determined by multiplying such conversion price in effect immediately prior to the Determination Date by a fraction of which the (x) numerator shall be the average of the volume weighted average prices for the three trading days ending on the Determination Date less the sum of the aggregate amount of cash and the aggregate fair market value of any such other consideration so distributed, paid or payable after the Issue Date and within such 12 months (including, without limitation, such dividend or distribution) applicable to one share of common stock (determined on the basis of the number of shares of common stock outstanding on the Determination Date) and (y) the denominator shall be the average of the volume weighted average prices for the three trading days ending on the Determination Date, such reduction to become effective immediately prior to the opening of business on the day following the date on which such dividend or distribution is paid; and

(8)

the purchase of our common stock pursuant to a tender offer made by us or any of our subsidiaries to the extent that the same involves aggregate consideration that together with

(A) any cash and the fair market value of any other consideration payable in respect of any tender offer by us or any of our subsidiaries for our common stock consummated after the Issue Date and within the preceding 12 months not triggering a conversion price adjustment and (B) all-cash distributions to all or substantially all holders of our common stock (other than the cash dividend of $0.15 per share of Class A and Class B Regal common stock declared on April 22, 2003 and paid on June 13, 2003) made after the Issue Date and within the preceding 12 months not triggering a conversion price adjustment, exceeds an amount equal to 10% of our market capitalization on the expiration date of such tender offer.

Upon the occurrence of any of the events in clauses (1), (2), (3), (4), (7) or (8), the Maximum Allowable Amount and Minimum Allowable Amount will be adjusted in the same manner as the conversion price.

In the event of:

certain reclassifications of our common stock; or

certain consolidations, mergers or combinations involving Regal; or

certain sales or conveyances to another person of the property and assets of Regal as an entirety or substantially as an entirety,

in which holders of our outstanding common stock would be entitled to receive stock, other securities, other property, assets or cash for their common stock, holders of notes will generally be entitled to convert their notes into the same type of consideration received by common stock holders immediately prior to one of these types of events.

You may, in some circumstances, be deemed to have received a distribution or dividend subject to United States federal income tax as a result of an adjustment or the nonoccurrence of an adjustment to the conversion price.

We are permitted to reduce the conversion price of the notes by any amount for a period of at least 20 business days if our board of directors determines that such reduction would be in our best interest. We are required to give at least 15 days prior notice of any reduction in the conversion price. We may also reduce the conversion price to avoid or diminish income tax to holders of our Class A common stock in connection with a dividend or distribution of stock or similar event.

Except as stated above, we will not adjust the conversion price for the issuance of our Class A common stock or any securities convertible into or exchangeable for our Class A common stock or the right to purchase our Class A common stock or such convertible or exchangeable securities.

Optional Redemption

We may not redeem the notes prior to their maturity.

Sinking Fund

No sinking fund is provided for the notes.

Purchase of Notes at Your Option Upon a Change in Control

If a change in control occurs, you will have the right to require us to purchase all or any part of your notes 30 business days after the occurrence of such change in control at a purchase price equal to 100% of the principal amount of the notes together with accrued and unpaid interest to, but excluding, the purchase date. Notes submitted for purchase must be in integral multiples of $1,000 principal amount.

We will mail to the trustee and to each holder a written notice of the change in control within 10 business days after the occurrence of such change in control. This notice shall state certain specified information, including:

information about and the terms and conditions of the change in control;

information about the holders' right to convert the notes;

the holders' right to require us to purchase the notes;

the procedures required for exercise of the purchase option upon the change in control; and

the name and address of the paying and conversion agents.

You must deliver written notice of your exercise of this purchase right to the paying agent at any time prior to the close of business on the business day prior to the change in control purchase date. The written notice must specify the notes for which the purchase right is being exercised. If you wish to withdraw this election, you must provide a written notice of withdrawal to the paying agent at any time prior to the close of business on the business day prior to the change in control purchase date.

A change in control will be deemed to have occurred if any of the following occurs:

any merger or consolidation of us with or into any person or any sale, transfer or other conveyance, whether direct or indirect, of all or substantially all of our assets, on a consolidated basis, in one transaction or a series of related transactions, if, immediately after giving effect to such transaction(s), any "person" or "group" (other than the Permitted Holders) is or becomes the beneficial owner of more than 50% of the aggregate voting power of all outstanding classes of voting stock of the transferee(s) or surviving entity or entities and the Permitted Holders, in the aggregate, beneficially own, directly or indirectly, less voting power than such person;

any "person" or "group" (other than the Permitted Holders) is or becomes the beneficial owner of more than 50% of the aggregate voting power of all outstanding classes of our voting stock and the Permitted Holders, in the aggregate, beneficially own, directly or indirectly, less voting power than such person, or the holder of our capital stock approve any plan or proposal for the liquidation or dissolution of Regal (whether or not otherwise in compliance with the indenture); or

the holders of our capital stock approve any plan or proposal for the liquidation or dissolution of Regal (whether or not otherwise in compliance with the indenture).

However, a change in control will not be deemed to have occurred if either:

the last sale price of our Class A common stock for any five trading days during the ten trading days immediately preceding the change in control is at least equal to 105% of the conversion price in effect on such day; or

in the case of a merger or consolidation, all of the consideration (excluding cash payments for fractional shares and cash payments pursuant to dissenters' appraisal rights) in the merger or consolidation constituting the change in control consists of common stock, American Depositary Shares or other certificates representing common equity interest traded on a United States national securities exchange or quoted on The Nasdaq Stock Market (or which will be so traded or quoted when issued or exchanged in connection with such change in control) and as a result of such transaction or transactions the notes become convertible solely into such common stock or other certificates representing equity interests.

For purposes of this change in control definition:

"person" or "group" have the meanings given to them for purposes of Sections 13(d) and 14(d) of the Exchange Act or any successor provisions, and the term "group" includes any group acting for the purpose of acquiring, holding or disposing of securities within the meaning of Rule 13d-5(b)(1) under the Exchange Act, or any successor provision;

a "beneficial owner" will be determined in accordance with Rule 13d-3 under the Exchange Act, as in effect on the date of the indenture, except that the number of shares of our voting stock will be deemed to include, in addition to all outstanding shares of our voting stock and unissued shares deemed to be held by the "person" or "group" or other person with respect to which the change in control determination is being made, all unissued shares deemed to be held by all other persons;

"beneficially own" and "beneficially owned" have meanings correlative to that of beneficial owner;

"Permitted Holders" means Anschutz Company and OCM Principal Opportunities Fund II, L.P. and any of their affiliates;

"unissued shares" means shares of voting stock not outstanding that are subject to options, warrants, rights to purchase or conversion privileges exercisable within 60 days of the date of determination of a change in control; and

"voting stock" means any class or classes of capital stock or other interests then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors, managers or trustees.

The term "all or substantially all" as used in the definition of change in control will likely be interpreted under applicable state law and will be dependent upon particular facts and circumstances. There may be a degree of uncertainty in interpreting this phrase. As a result, we cannot assure you how a court would interpret this phrase under applicable law if you elect to exercise your rights following the occurrence of a transaction which you believe constitutes a transfer of "all or substantially all" of our assets.

We will under the indenture:

comply with the provisions of Rule 13e-4 and Rule 14e-1, if applicable, under the Exchange Act;

file a Schedule TO or any successor or similar schedule, if required, under the Exchange Act; and

otherwise comply with all federal and state securities laws in connection with any offer by us to purchase the notes upon a change in control.

This change in control purchase feature may make more difficult or discourage a takeover of us and the removal of incumbent management. We are not, however, aware of any specific effort to accumulate shares of our common stock or to obtain control of us by means of a merger, tender offer, solicitation or otherwise. In addition, the change in control purchase feature is not part of a plan by management to adopt a series of anti-takeover provisions. Instead, the change in control purchase feature is a result of negotiations between us and the initial purchaser.

We could, in the future, enter into certain transactions, including recapitalizations, that would not constitute a change in control but would increase the amount of debt, including senior indebtedness, outstanding or otherwise adversely affect a holder. Neither we nor our subsidiaries are prohibited from incurring debt, including senior indebtedness, under the indenture. The incurrence of significant amounts of additional debt could adversely affect our ability to service our debt, including the notes.

Certain of our debt agreements may prohibit our repurchase of the notes and provide that a change in control constitutes an event of default.

If a change in control were to occur, we may not have sufficient funds to pay the change in control purchase price for the notes tendered by holders. In addition, we may in the future incur debt that has similar change of control provisions that permit holders of this debt to accelerate or require us to repurchase this debt upon the occurrence of events similar to a change in control. Our failure to repurchase the notes upon a change in control will result in an event of default under the indenture.

Events of Default

Each of the following will constitute an event of default under the indenture:

(1) we fail to pay principal or premium, if any, on any note when due;

(2) we fail to deliver shares of our Class A common stock, or any cash settlement amount, if applicable, upon conversion of any notes as required under the indenture;

(3) we fail to pay any interest, including any additional interest, on any note when due if such failure continues for 30 days;

(4) we fail to perform any other covenant required of us in the indenture if such failure continues for 60 days after notice is given in accordance with the indenture;

(5) we fail to pay the purchase price pursuant to the indenture of any note when due;

(6) we fail to provide timely notice of a change in control;

(7) any indebtedness borrowed by us or one of our significant subsidiaries (all or substantially all of the outstanding voting securities of which are owned, directly or indirectly, by us) in an outstanding principal amount in excess of $25 million is not paid at final maturity or upon acceleration and such indebtedness is not discharged, or such default in payment or acceleration is not cured or rescinded within 30 days after written notice as provided in the indenture; and

(8) certain events in bankruptcy, insolvency or reorganization of us or any of our significant subsidiaries.

If an event of default, other than an event of default described in clause (8) above with respect to us, occurs and is continuing, either the trustee or the holders of at least 25% in aggregate principal amount of the outstanding notes may declare the principal amount of the notes to be due and payable immediately. If an event of default described in clause (8) above occurs with respect to us, the principal amount of the notes will automatically become immediately due and payable.

After any such acceleration, but before a judgment or decree based on acceleration, the holders of a majority in aggregate principal amount of the notes may, under certain circumstances, rescind and annul such acceleration if all events of default, other than the non-payment of accelerated principal, have been cured or waived.

Subject to the trustee's duties in the case of an event of default, the trustee will not be obligated to exercise any of its rights or powers at the request of the holders, unless the holders have offered to the trustee reasonable indemnity. Subject to the indenture, applicable law and the trustee's indemnification, the holders of a majority in aggregate principal amount of the outstanding notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the notes.

No holder will have any right to institute any proceeding under the indenture, or for the appointment of a receiver or a trustee, or for any other remedy under the indenture unless:

the holder has previously given the trustee written notice of a continuing event of default;

the holders of at least 25% in aggregate principal amount of the notes then outstanding have made a written request and have offered reasonable indemnity to the trustee to institute such proceeding as trustee; and

the trustee has failed to institute such proceeding within 60 days after such notice, request and offer, and has not received from the holders of a majority in aggregate principal amount of the notes then outstanding a direction inconsistent with such request within 60 days after such notice, request and offer.

However, the above limitations do not apply to a suit instituted by a holder for the enforcement of payment of the principal of or interest on any note on or after the applicable due date or the right to convert the note in accordance with the indenture.

Generally, the holders of not less than a majority of the aggregate principal amount of outstanding notes may waive any default or event of default unless:

we fail to pay principal or interest on, or purchase price of, any note when due;

we fail to convert any note into common stock; or

we fail to comply with any of the provisions of the indenture that would require the consent of the holder of each outstanding note affected.

We are required to furnish to the trustee, on an annual basis, a statement by our officers as to whether or not Regal, to the officer's knowledge, is in default in the performance or observance of any of the terms, provisions and conditions of the indenture, specifying any known defaults.

Modification and Waiver

We and the trustee may amend or supplement the indenture or the notes with the consent of the holders of a majority in aggregate principal amount of the outstanding notes. In addition, the holders of a majority in aggregate principal amount of the outstanding notes may waive our compliance in any instance with any provision of the indenture without notice to the note holders. However, no amendment, supplement or waiver may be made without the consent of the holder of each outstanding note if such amendment, supplement or waiver would:

change the stated maturity of the principal of, or interest on, any note;

reduce the principal amount of, or interest on, any note;

reduce the amount of principal payable upon acceleration of the maturity of any note;

change the place or currency of payment of principal of, or interest on, any note;

impair the right to institute suit for the enforcement of any payment on, or with respect to, any note;

modify the provisions with respect to the holders' rights upon a change in control in a manner adverse to holders of the notes, including our obligations to repurchase the notes following a change in control;

modify the provisions with respect to conversion in a manner adverse to the holders of the notes other than as provided in the indenture;

reduce the percentage in principal amount of outstanding notes required for modification or amendment of the indenture;

reduce the percentage in principal amount of outstanding notes necessary for waiver of compliance with certain provisions of the indenture or for waiver of certain defaults; or

modify provisions with respect to modification and waiver (including waiver of events of default), except to increase the percentage required for modification or waiver or to provide for consent of each affected note holder.

We and the trustee may amend or supplement the indenture or the notes without notice to, or the consent of, the note holders to, among other things, cure any ambiguity, defect or inconsistency or make any other change that does not adversely affect the rights of any note holder.

Consolidation, Merger and Sale of Assets

We may not consolidate with or merge into any person in a transaction in which we are not the surviving person or convey, transfer or lease our properties and assets as an entirety or substantially as an entirety to any successor person, unless:

the successor person, if any, is a corporation organized and existing under the laws of the United States, any state of the United States, or the District of Columbia and assumes our obligations on the notes and under the indenture;

immediately after giving effect to the transaction, no default or event of default shall have occurred and be continuing; and

other conditions specified in the indenture are met.

Registration Rights

The following summary of the registration rights provided in the registration rights agreement and the notes is not complete. You should refer to the registration rights agreement and the notes for a full description of the registration rights that apply to the notes.

In connection with the issuance of the notes, we have agreed to file the shelf registration statement of which this prospectus forms a part under the Securities Act not later than 90 days after the latest date of original issuance of the notes to register resales of the notes and the shares of Class A common stock into which the notes are convertible. The notes and the Class A common stock issuable upon conversion of the notes are referred to collectively as registrable securities. We will use our reasonable best efforts to have this shelf registration statement declared effective as promptly as practicable but not later than 210 days after the latest date of original issuance of the notes, and to keep it effective until the earliest of:

(1) two years from the date the shelf registration statement is declared effective;

(2) the date when all registrable securities shall have been registered under the Securities Act and disposed of; and

(3) the date on which all registrable securities held by non-affiliates are eligible to be sold to the public pursuant to Rule 144(k) under the Securities Act.

We will be permitted to suspend the use of the prospectus which is a part of the shelf registration statement for a period not to exceed an aggregate of 45 days in any 90-day period or an aggregate of 90 days in any twelve-month period under certain circumstances relating to pending corporate developments, public filings with the SEC and similar events.

A holder of registrable securities that sells registrable securities pursuant to the shelf registration statement generally will be required to provide information about itself and the specifics of the sale, be named as a selling securityholder in the related prospectus, deliver a prospectus to purchasers, be subject to relevant civil liability provisions under the Securities Act in connection with such sales and be bound by the provisions of the registration rights agreements which are applicable to such holder.

If:

(1) on or prior to the 210th day after the latest date of original issuance of the notes, the shelf registration statement has not been declared effective by the SEC;

(2) we fail, with respect to a holder that supplies the questionnaire described below, to supplement the shelf registration statement in a timely manner as provided in the registration rights agreement in order to name additional selling securityholders; or

(3) after the shelf registration statement has been declared effective, such shelf registration statement ceases to be effective or usable (subject to certain exceptions) in connection with resales of notes and the Class A common stock issuable upon the conversion of the notes in accordance with and during the periods specified in the registration rights agreement and (A) we do not cure the shelf registration statement and have it declared usable within five business days by a post-effective amendment or a report filed pursuant to the Exchange Act or (B) if applicable, we do not terminate the suspension period described above by the 45th day or 90th day, as the case may be,

(we refer to each such event described above in clauses (1) through (3) as a registration default), additional interest will accrue on the notes and the underlying shares of Class A common stock that are registrable securities in addition to the rate set forth in the title of the notes, from and including the date on which any such registration default occurs to, but excluding, the date on which the registration default has been cured, at the rate of 0.5% per year for the notes (or an equivalent amount for any Class A common stock issued upon conversion of the notes that are registrable securities). In the case of a registration default described in clause (2), our obligation to pay additional interest extends only to the affected notes. We will have no other liabilities for monetary damages with respect to our registration obligations. With respect to each holder, our obligations to pay additional interest remain in effect only so long as the notes and the Class A common stock issuable upon the conversion of the notes held by the holder are "registrable securities" within the meaning of the registration rights agreement.

We will give notice to all holders who have provided us with the notice and questionnaire of the effectiveness of the shelf registration statement. You will need to complete the notice and questionnaire prior to any intended distribution of your registrable securities pursuant to the shelf registration statement. We refer to this form of notice and questionnaire as the "questionnaire." You are required to deliver the questionnaire prior to the effectiveness of the shelf registration statement so that you can be named as a selling securityholder in the prospectus. Upon receipt of your completed questionnaire after the effectiveness of the shelf registration statement, we will, as promptly as practicable, file any amendments or supplements to the shelf registration statement so that you may use the prospectus, subject to our right to suspend its use under certain circumstances. If this filing requires a post-effective amendment to the shelf registration statement, we will pay additional interest if this amendment is not declared effective within 45 business days of the filing of the post-effective amendment.

We will pay all registration expenses of the shelf registration, provide each holder that is selling registrable securities pursuant to the shelf registration statement copies of the related prospectus and take other actions as are required to permit, subject to the foregoing, unrestricted resales of the registrable securities. Selling security holders remain responsible for all selling expenses (i.e., commissions and discounts).

Satisfaction and Discharge

We may discharge our obligations under the indenture while notes remain outstanding if all outstanding notes have or will become due and payable at their scheduled maturity within one year and we have deposited with the trustee an amount sufficient to pay and discharge all outstanding notes on the date of their scheduled maturity.

Transfer and Exchange

We have initially appointed the trustee as the security registrar, paying agent and conversion agent, acting through its corporate trust office. We reserve the right to:

vary or terminate the appointment of the security registrar, paying agent or conversion agent;

appoint additional paying agents or conversion agents; or

approve any change in the office through which any security registrar or any paying agent or conversion agent acts.

Purchase and Cancellation

All notes surrendered for payment, registration of transfer or exchange or conversion shall, if surrendered to any person other than the trustee, be delivered to the trustee. All notes delivered to the trustee shall be cancelled promptly by the trustee. No notes shall be authenticated in

exchange for any notes cancelled as provided in the indenture.

We may, to the extent permitted by law, purchase notes in the open market or by tender offer at any price or by private agreement. Any notes purchased by us may, to the extent permitted by law, be reissued or resold or may, at our option, be surrendered to the trustee for cancellation. Any notes surrendered for cancellation may not be reissued or resold and will be promptly cancelled. Any notes held by us or one of our subsidiaries shall be disregarded for voting purposes in connection with any notice, waiver, consent or direction requiring the vote or concurrence of note holders.

Replacement of Notes

We will replace mutilated, destroyed, stolen or lost notes at your expense upon delivery to the trustee of the mutilated notes, or evidence of the loss, theft or destruction of the notes satisfactory to us and the trustee. In the case of a lost, stolen or destroyed note, indemnity satisfactory to the trustee and us may be required at the expense of the holder of such note before a replacement note will be issued.

Governing Law

The indenture and the notes are governed by, and construed in accordance with, the law of the State of New York, without regard to conflicts of laws principles.

Concerning the Trustee

U.S. Bank National Association serves as the trustee and the conversion agent under the indenture. The trustee is permitted to deal with us and any of our affiliates with the same rights as if it were not trustee. However, under the Trust Indenture Act, if the trustee acquires any conflicting interest and there exists a default with respect to the notes, the trustee must eliminate such conflict or resign. The holders of a majority in principal amount of all outstanding notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy or power available to the trustee. However, any such direction may not conflict with any law or the indenture,

may not be unduly prejudicial to the rights of another holder or the trustee and may not involve the trustee in personal liability.

Book-Entry, Delivery and Form

We issued the notes in the form of one global security. The global security was deposited with the trustee as custodian for DTC and registered in the name of a nominee of DTC. Except as set forth below, the global security may be transferred, in whole and not in part, only to DTC or another nominee of DTC. You may hold your beneficial interests in the global security directly through DTC if you have an account with DTC or indirectly through organizations that have accounts with DTC.

Notes in definitive certificated form (called "certificated securities") will be issued only in certain limited circumstances described below.

DTC has advised us that it is:

a limited purpose trust company organized under the laws of the State of New York;

a member of the Federal Reserve System;

a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and

a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act.

DTC was created to hold securities of institutions that have accounts with DTC (called "participants") and to facilitate the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of the

participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, which may include the initial purchaser, banks, trust companies, clearing corporations and certain other organizations. Access to DTC's book-entry system is also available to others such as banks, brokers, dealers and trust companies (called, the "indirect participants") that clear through or maintain a custodial relationship with a participant, whether directly or indirectly.

Pursuant to procedures established by DTC, DTC credited, on its book-entry registration and transfer system, the principal amount of notes represented by the global security to the accounts of participants. The accounts credited were designated by the initial purchaser. Ownership of beneficial interests in the global security will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in the global security will be shown on, and the transfer of those beneficial interests will be effected only through, records maintained by DTC (with respect to participants' interests), the participants and the indirect participants. The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. These limits and laws may impair the ability to transfer or pledge beneficial interests in the global security.

Owners of beneficial interests in global securities who desire to convert their interests into Class A common stock should contact their brokers or other participants or indirect participants through whom they hold such beneficial interests to obtain information on procedures, including proper forms and cut-off times, for submitting requests for conversion.

So long as DTC, or its nominee, is the registered owner or holder of a global security, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the notes represented by the global security for all purposes under the indenture and the notes. In addition, no owner of a beneficial interest in a global security will be able to transfer that interest except in accordance with the applicable procedures of DTC. Except as set forth below, as an owner of a beneficial interest in the global security, you will not be entitled to have the notes represented by the global security registered

in your name, will not receive or be entitled to receive physical delivery of certificated securities and will not be considered to be the owner or holder of any notes under the global security. We understand that under existing industry practice, if an owner of a beneficial interest in the global security desires to take any action that DTC, as the holder of the global security, is entitled to take, DTC would authorize the participants to take such action, and the participants would authorize beneficial owners owning through such participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them. We will make payments of principal of, premium, if any, and interest (including any additional interest) on the notes represented by the global security registered in the name of and held by DTC or its nominee to DTC or its nominee, as the case may be, as the registered owner and holder of the global security. Neither we, the trustee nor any paying agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in the global security or for maintaining, supervising or reviewing any records relating to such beneficial interests.

We expect that DTC or its nominee, upon receipt of any payment of principal of, premium, if any, or interest (including additional interest) on the global security, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global security as shown on the records of DTC or its nominee. We also expect that payments by participants or indirect participants to owners of beneficial interests in the global security held through such participants or indirect participants will be governed by standing instructions and customary practices and will be the responsibility of such participants or indirect participants. We will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial interests in the global security for any note or for maintaining, supervising or reviewing any records relating to such beneficial interests or for any other aspect of the relationship between DTC and its participants or indirect participants or the relationship between such participants or indirect participants and the owners of beneficial interests in the global security owning through such participants.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds.

DTC has advised us that it will take any action permitted to be taken by a holder of notes only at the direction of one or more participants to whose account the DTC interests in the global security is credited and only in respect of such portion of the aggregate principal amount of notes as to which such participant or participants has or have given such direction. However, if DTC notifies us that it is unwilling to be a depository for the global security or ceases to be a clearing agency or there is an event of default under the notes, DTC will exchange the global security for certificated securities which it will distribute to its participants and which will be legended, if required, as set forth under the heading "Transfer Restrictions."

Although DTC is expected to follow the foregoing procedures in order to facilitate transfers of interests in the global security among participants of DTC, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at

any time. Neither we nor the trustee will have any responsibility, or liability for the performance by DTC or the participants or indirect participants of their respective obligations under the rules and procedures governing their respective operations.

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock and the material provisions of our amended and restated certificate of incorporation and amended and restated bylaws, as amended, is only a summary. You should refer to the complete terms of our capital stock contained in our amended and restated certificate of incorporation and our amended and restated bylaws, as amended.

General

Pursuant to our amended and restated certificate of incorporation, our authorized capital stock consists of:

500,000,000 shares of Class A common stock, par value $0.001 per share;

200,000,000 shares of Class B common stock, par value $0.001 per share; and

50,000,000 shares of preferred stock, par value $0.001 per share.

As of June 26, 2003, 52,519,539 shares of our Class A common stock were outstanding and 89,216,142 shares of Class B common stock were outstanding. All of our shares of Class B common stock were held by Anschutz Company and Oaktree's Principal Activities Group. As of June 26, 2003, there were no shares of our preferred stock outstanding. The material terms and provisions of our amended and restated certificate of incorporation affecting the relative rights of the Class A common stock and the Class B common stock are described below.

Common Stock

The Class A common stock and the Class B common stock are identical in all respects, except with respect to voting and except that each share of Class B common stock will convert into one share of Class A common stock at the option of the holder or upon a transfer of the holder's Class B common stock, other than to certain transferees. Each holder of Class A common stock is entitled to one vote for each outstanding share of Class A common stock owned by that stockholder on every matter properly submitted to the stockholders for their vote. Each holder of Class B common stock is entitled to ten votes for each outstanding share of Class B common stock owned by that stockholder on every matter properly submitted to the stockholders for their vote. Except as required by law, the Class A common stock and the Class B common stock vote together on all matters. Subject to the dividend rights of holders of any outstanding preferred stock, holders of common stock are entitled to any dividend declared by the board of directors out of funds legally available for this purpose, and, subject to the liquidation preferences of any outstanding preferred stock, holders of common stock are entitled to receive, on a pro rata basis, all our remaining assets available for distribution to the stockholders in the event of our liquidation, dissolution or winding up. No dividend can be declared on the Class A or Class B common stock unless at the same time an equal dividend is paid on each share of Class B or Class A common stock, as the case may be. Dividends paid in shares of common stock must be paid, with respect to a particular class of common stock, in shares of that class. Holders of common stock do not have any preemptive right to become subscribers or purchasers of additional shares of any class of our capital stock. The outstanding shares of common stock are fully paid and nonassessable. The rights, preferences and privileges of holders of common stock may be adversely affected by the rights of the holders of shares of any series of preferred stock that we may designate and issue in the future.

Preferred Stock

Our amended and restated certificate of incorporation allows us to issue without stockholder approval preferred stock having rights senior to those of the common stock. Our board of directors is authorized, without further stockholder approval, to issue up to 50,000,000 shares of preferred stock in one or more series and to fix the rights, preferences, privileges and restrictions of any series of preferred stock, including dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, and to fix the number of shares constituting any series and the designations of these series. Our issuance of preferred stock could decrease the amount of earnings and assets available for distribution to the holders of common stock or could adversely affect the rights and powers, including voting rights, of the holders of common stock. The issuance of preferred stock could

also have the effect of decreasing the market price of the Class A common stock. We currently have no plans to issue any shares of preferred stock.

Power to Issue Additional Shares of Stock

We believe that the power of our board of directors to issue additional shares of common stock or preferred stock will provide us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs which might arise. The preferred stock and the Class A common stock is available for issuance without further action by our stockholders, unless such action is required by applicable law or the rules of any stock exchange or automated quotation system on which our securities may be listed or traded. Although we have no intention of doing so, we could issue a class or series of stock that could have the effect of delaying or preventing a change in control or making removal of management more difficult.

Anti-Takeover Provisions

Our amended and restated certificate of incorporation and our amended and restated bylaws, as amended, may be deemed to have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by stockholders.

Options and Warrants

As of June 26, 2003, we had outstanding options to purchase a total of 8,394,132 shares of Class A common stock under our 2002 Stock Incentive Plan with exercise prices ranging from $4.44 to $23.25 per share. Pursuant to the terms of our 2002 Stock Incentive Plan, on July 1, 2003, in connection with the extraordinary dividend, the number of outstanding options to purchase Class A common stock was adjusted to 10,693,898 with exercise prices ranging from $3.4851 and $18.2494. In connection with the offering of the notes, we issued warrants to purchase approximately 11.3 million shares of our Class A common stock to Credit Suisse First Boston International LLC at a strike price of $24.433.

Registration Rights

In addition to the securities covered by this registration statement, at August 21, 2003, the holders of up to 107,684,890 shares of our common stock were entitled to registration rights. These rights include rights to require us to include the holders' common stock in future registration statements we file with the SEC subject to certain limitations and, in some cases, demand registration rights. In addition, if we prepare to register any of our common stock under the Securities Act, on our behalf or on behalf of any of our stockholders including the shelf registration statement we are obligated to file in connection with this offering, we must send notice of the registration to all holders with registration rights. Subject to certain conditions and limitations, these holders may elect to register their eligible shares in connection with our registration of such common stock. Registration of shares of common stock upon the exercise of demand registration rights would result in the covered shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration statement. If shares of common stock are included in a registration, the holder of such shares will pay all transfer taxes relating to the sale of its shares, the fees and expenses of its own counsel and its pro rata portion of any underwriting discounts or commissions or the equivalent thereof. We will pay all other expenses incurred in connection with these registrations. These sales could reduce the trading price of our Class A common stock.

Transfer Agent and Registrar

Wells Fargo Bank Minnesota, National Association is the transfer agent and registrar for our common stock.

Listing

Our Class A common stock is listed on the New York Stock Exchange under the trading symbol "RGC."

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material United States federal income tax consequences of the ownership and disposition of the notes and shares of Class A common stock into which the notes are convertible (the "securities"). Unless otherwise specified, this summary addresses only holders that hold the notes and any shares of Class A common stock into which the notes are converted as capital assets.

As used herein, "U.S. holders" are beneficial owners of the securities that are, for United States federal income tax purposes, (1) citizens or residents of the United States, (2) corporations created or organized in, or under the laws of, the United States, any state thereof or the District of Columbia, (3) estates, the income of which is subject to United States federal income taxation regardless of its source, or (4) trusts if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and (B) one or more United States persons have the authority to control all substantial decisions of the trust. In addition, certain trusts in existence on August 20, 1996 and treated as a U.S. holder prior to such date may also be treated as U.S. holders. As used herein, "non-U.S. holders" are beneficial owners of the securities, other than partnerships, that are not U.S. holders as defined above. If a partnership (including for this purpose any entity treated as a partnership for United States federal tax purposes) is a beneficial owner of the securities, the treatment of a partner in the partnership will generally depend upon the status of the partner and upon the activities of the partnership. Partnerships and partners in such partnerships should consult their tax advisors about the United States federal income tax consequences of owning and disposing of the securities.

This summary does not describe all of the tax consequences that may be relevant to a holder in light of its particular circumstances. For example, it does not deal with special classes of holders such as banks, thrifts, real estate investment trusts, regulated investment companies, insurance companies, dealers in securities or currencies, or tax-exempt investors. It also does not discuss securities held as part of a hedge, straddle, conversion, "synthetic security" or other integrated transaction. This summary also does not address the tax consequences to (i) persons that have a functional currency other than the U.S. dollar, (ii) certain U.S. expatriates or (iii) shareholders or beneficiaries of a holder of the securities. Further, it does not include any description of any alternative minimum tax consequences or the tax laws of any state or local government or of any foreign government that may be applicable to the securities. This summary is based on the Internal Revenue Code of 1986, as amended, the Treasury regulations promulgated thereunder and administrative and judicial interpretations thereof, all as of the date hereof, and all of which are subject to change or differing interpretations, possibly on a retroactive basis. There can be no assurance that the Internal Revenue Service will not challenge one or more of the tax consequences described herein, and we have not obtained, nor do we intend to obtain, a ruling from the Internal Revenue Service with respect to the United States federal income tax consequences of the ownership and disposition of the securities.

YOU SHOULD CONSULT WITH YOUR TAX ADVISOR REGARDING THE FEDERAL, STATE, LOCAL AND FOREIGN INCOME, FRANCHISE, PERSONAL PROPERTY AND ANY OTHER TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF THE SECURITIES.

Taxation of U.S. Holders

The Notes

This subsection describes the material United States federal income tax consequences of owning, converting and disposing of the notes. The discussion regarding United States federal income tax laws assumes that the notes will be issued, and transfers thereof and payments thereon will be made, in accordance with the applicable indenture.

Interest Income

We may be required to pay liquidated damages in the form of additional interest on the notes if Regal fails to comply with certain obligations under the Registration Rights Agreement. See "Description of the Notes Registration Rights." If there were more than a remote likelihood that such additional interest will be paid, the notes could be subject to the rules applicable to contingent payment debt instruments, including mandatory accrual of interest in accordance with those rules. We believe (and this discussion assumes) that the likelihood of such an event occurring is remote. The notes were issued with no more than a *de minimis* amount of original issue discount. As such, interest paid on the notes generally will be taxable to a U.S. holder as ordinary interest income at the time such payments are accrued or received (in accordance with the holder's regular method of tax accounting). Any payments of additional interest will be subject to tax as ordinary interest income when such payments are made.

Market Discount

If a U.S. holder acquires a note for an amount that is less than its stated principal amount, the amount of such difference is treated as "market discount" for U.S. federal income tax purposes, unless such difference is less than a specified *de minimis* amount.

A U.S. holder that purchases a note with market discount is required to treat any payment on, or any gain upon the sale, exchange, or retirement (including redemption or repurchase) of a note, as ordinary income to the extent of the accrued market discount on the note that has not previously been included in gross income. If a U.S. holder disposes of the note in certain otherwise nontaxable transactions, accrued market discount is includible in gross income by the U.S. holder, as ordinary income, as if such U.S. holder had sold the note at its then fair market value. If a note with accrued market discount that has not previously been included in gross income is converted into Class A common stock, the amount of such accrued market discount generally will be taxable as ordinary income upon disposition of the Class A common stock received upon conversion.

In general, the amount of market discount that has accrued is determined on a ratable basis. A U.S. holder may, however, elect to determine the amount of accrued market discount on a constant yield to maturity basis. This election is made on a note-by-note basis and is irrevocable.

A U.S. holder may not be allowed to deduct immediately a portion of the interest expense on any indebtedness incurred or continued to purchase or to carry notes with market discount. A U.S. holder may, however, elect to include market discount in gross income currently as it accrues, rather than upon a disposition of the note, in which case the interest deferral rule will not apply. An election to include market discount in gross income on an accrual basis will apply to all debt instruments acquired by the U.S. holder on or after the first day of the first taxable year to which such election applies and is irrevocable without the consent of the IRS. A U.S. holder's tax basis in a note will be increased by the amount of market discount included in such U.S. holder's gross income under such an election.

Premium

If a U.S. holder acquires a note for an amount that is greater than the note's stated principal amount plus accrued interest, the amount of such difference is treated as "amortizable bond premium" for U.S. federal income tax purposes. A U.S. holder may elect to amortize such premium from the purchase date to the note's maturity date under a constant-yield over the remaining term of the note. Any such premium is not amortizable, however, to the extent it reflects the value of the conversion privilege of the note. Amortizable bond premium is treated as an offset to interest income on a note and not as a separate deduction and has the effect of reducing the holder's basis in the note. An election to amortize bond premium applies to all taxable debt obligations held by the U.S. holder on the first day of the first taxable year to which such election applies or thereafter acquired by the U.S. holder and may not be revoked without the consent of the IRS.

Conversion of Notes Into Class A Common Stock

A U.S. holder will generally not recognize gain or loss upon the conversion of a note entirely into Class A common stock (except with respect to cash received in lieu of a fractional share). A U.S. holder's tax basis in the Class A common stock received on conversion of a note will be the same as the U.S. holder's adjusted tax basis in the note at the time of conversion (exclusive of any tax basis allocable to a fractional share). The holding period for the Class A common stock received on conversion will include the holding period of the converted note. Cash received in lieu of a fractional share upon conversion of a note will be treated as a payment in exchange for the fractional share. Accordingly, the receipt of cash in lieu of a fractional share will generally result in capital gain or loss, if any, measured by the difference between the cash received for the fractional share and the U.S. holder's adjusted tax basis in the fractional share.

In the event a note is converted into cash and Class A common stock, and the note is a "security" for U.S. federal income tax purposes, a U.S. holder of a note will recognize gain to the extent of the lesser of the cash received or the amount of gain realized, and no loss will be allowed. If the note is not a security, the U.S. federal income tax consequences are not certain. In the absence of direct authority, a U.S. holder could take the position that gain or loss is recognized only to the extent of the difference between the cash received and the adjusted tax basis of the portion of the note exchanged for cash, and that the remaining portion of the note is deemed to be exchanged for the Class A common stock received. Under that characterization, no gain or loss would be recognized on the receipt of Class A common stock, and the tax basis and holding period of the common stock received would be the same as the adjusted tax basis and holding period in the portion of the note exchanged therefor. It is possible that the conversion could be treated as a taxable exchange pursuant to which the holder would recognize gain or loss equal to the difference between the value of the cash and Class A common stock received and the adjusted tax basis in the notes exchanged therefor. The notes are 5-year obligations and it is not certain under applicable tax authorities whether the notes would be considered securities.

Adjustment of Conversion Rate

If at any time we make a distribution of property to shareholders that would be taxable as a dividend for United States federal income tax purposes (for example, distributions of evidences of indebtedness or assets, but generally not stock dividends or rights to subscribe for common stock) or if we issue certain cash dividends (including the proposed extraordinary dividend as described in this prospectus), and, pursuant to the anti-dilution provisions of the indenture, the conversion rate of the notes is increased, such increase may be deemed to be the payment of a taxable dividend to a U.S. holder of the notes to the extent of Regal's current and accumulated earnings and profits. If the conversion rate is adjusted at our discretion or in certain other circumstances and such adjustment has the effect of increasing the holder's proportionate interest in the Regal's assets or earnings, it may

result in a deemed distribution to such holder. Any deemed distributions will be taxable as a dividend (subject to a possible dividends received deduction in the case of corporate holders), return of capital, or capital gain to the U.S. holder, as described in " The Common Stock Dividends" below.

Sale, Exchange, Redemption, Repurchase of the Notes or Conversion of the Notes for Cash

A U.S. holder will generally recognize capital gain or loss equal to the difference between the amount realized on the sale, exchange (other than by exercise of the conversion privilege entirely for Class A common stock), conversion entirely for cash, redemption, repurchase by Regal or other disposition of a note (except to the extent the amount realized is attributable to accrued interest not previously included in income and to the extent of any market discount accrued prior to the disposition, which will be taxable as ordinary interest income) and the holder's adjusted tax basis in such note. A holder's adjusted tax basis in the note generally will be the initial purchase price for such note less any principal payments received by the holder, increased by any market discount previously included in income and reduced (but not below zero) by any amortizable bond premium that the U.S. holder has taken into account. In the case of a holder other than a corporation, preferential tax rates may apply to gain recognized on the sale of a note if such holder's holding period for such note exceeds one year. Subject to certain limited exceptions, capital losses cannot be applied to offset ordinary income for United States federal income tax purposes.

Information Reporting and Backup Withholding Tax

In general, information reporting requirements will apply to payments of principal and interest on the notes and payments of the proceeds of the sale of the notes, and a backup withholding tax may apply to such payments if the holder fails to comply with certain identification requirements. Backup withholding is currently imposed at a rate of 30%, which rate is scheduled to be reduced in future years. Backup withholding will not apply, however, with respect to certain U.S. holders, including corporations. Any amounts withheld under the backup withholding rules from a payment to a holder will be allowed as a credit against such holder's United States federal income tax and may entitle the holder to a refund, provided that the required information is furnished to the Internal Revenue Service.

The Common Stock

Dividends

The amount of any distribution made in respect of the common stock will be equal to the amount of cash and the fair market value, on the date of distribution, of any property distributed. Generally, distributions will be treated as a dividend, subject to tax as ordinary income, to the extent of Regal's current or accumulated earnings and profits, as determined under United States federal income tax principles, then as a tax-free return of capital to the extent of a holder's tax basis in the common stock and thereafter as gain from the sale or exchange of such common stock as described below.

If there is not a full adjustment to the conversion ratio of the notes to reflect a stock dividend or other event increasing the proportionate interest of the holders of outstanding common stock in our assets or earnings and profits, then such increase in the proportionate interest of the holders of the common stock generally will be treated as a distribution to such holders, taxable as ordinary income to the extent of our current or accumulated earnings and profits. Adjustments to the conversion price made pursuant to a bona fide reasonable adjustment formula which has the effect of preventing dilution in the interest of the holders of the debt instruments, however, will generally not be considered to result in a constructive dividend distribution.

In general, a dividend distribution to a corporate holder will qualify for the 70% dividends received deduction. The dividends-received deduction is subject to certain holding period, taxable income, and other limitations.

Sale or Exchange of Common Stock

Subject to the discussion under "Market Discount" above, upon the sale, exchange or other disposition of common stock, a holder generally will recognize capital gain or loss equal to the difference between (1) the amount of cash and the fair market value of any property received upon the sale or exchange and (2) such holder's adjusted tax basis in the common stock. A U.S. holder's tax basis in common stock will be computed as described above under "Conversion of Notes into Class A Common Stock." In the case of a holder other than a corporation, preferential tax rates may apply to such gain if the holder's holding period for the common stock exceeds one year. Subject to certain limited exceptions, capital losses cannot be applied to offset ordinary income for United States federal income tax purposes.

Information Reporting and Backup Withholding Tax

In general, information reporting requirements will apply to payments of dividends on common stock and payments of the proceeds of the sale of common stock, and a backup withholding tax may apply to such payments if the holder fails to comply with certain identification requirements. Backup withholding is currently imposed at a rate of 30%, which rate is scheduled to be reduced in future years. Backup withholding will not apply, however, with respect to payments made to certain U.S. holders, including corporations. Any amounts withheld under the backup withholding rules from a payment to a holder will be allowed as a credit against such holder's United States federal income tax and may entitle the holder to a refund, provided that the required information is furnished to the Internal Revenue Service.

Taxation of Non-U.S. Holders

The Notes

The rules governing the United States federal income taxation of a non-U.S. holder of notes are complex and no attempt will be made herein to provide more than a summary of such rules. Special rules may apply to certain non-U.S. holders such as "controlled foreign corporations," "passive foreign investment companies" and "foreign personal holding companies." Non-U.S. holders should consult with their own tax advisors to determine the effect of federal, state, local and foreign income tax laws, as well as treaties, with regard to an investment in the notes, including any reporting requirements.

Interest Income

Generally, interest income of a non-U.S. holder that is not effectively connected with a United States trade or business is subject to a withholding tax at a 30% rate (or, if applicable, a lower tax rate specified by a treaty). However, interest income earned on a note by a non-U.S. holder will qualify for the "portfolio interest" exemption and therefore will not be subject to United States federal income tax or withholding tax, provided that such interest income is not effectively connected with a United States trade or business of the non-U.S. holder and provided that (1) the non-U.S. holder does not actually or constructively own 10% or more of the total combined voting power of Regal's stock entitled to vote; (2) the non-U.S. holder is not a controlled foreign corporation that is related to Regal through stock ownership; (3) the non-U.S. holder is not a bank which acquired the note in consideration for an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business; and (4) either (A) the non-U.S. holder certifies to the payor or the payer's agent, under penalties of perjury, that it is not a United States person and provides its name, address, and certain other information on a properly executed Internal Revenue Service Form W-8BEN or a suitable substitute form or (B) a securities clearing organization, bank or other financial institution that holds customer securities in the ordinary course of its trade or business and holds the notes in such capacity, certifies to the payor or the payer's agent, under penalties of perjury, that such a statement has been received

from the beneficial owner by it or by a financial institution between it and the beneficial owner, and furnishes the payor or the payer's agent with a copy thereof. If a non-U.S. holder holds the note through certain foreign intermediaries or partnerships, such holder and the foreign intermediary or partnership may be required to satisfy certification requirements under applicable United States Treasury regulations.

If a non-U.S. holder cannot satisfy the requirements for the portfolio interest exemption as described above, payments of interest will be subject to the 30% United States federal withholding tax, unless such holder provides the payor or the payer's agent with a properly executed (1) Internal Revenue Service Form W-8BEN (or suitable substitute form) claiming an exemption from or reduction in withholding under the benefits of an applicable tax treaty or (2) Internal Revenue Service Form W-8ECI (or suitable substitute form) stating that interest paid on the note is not subject to withholding tax because it is effectively connected with a United States trade or business as discussed below.

Except to the extent that an applicable income tax treaty otherwise provides, a non-U.S. holder generally will be taxed on a net income basis in the same manner as a U.S. holder if such non-U.S. holder is engaged in a trade or business in the United States and interest on the note is effectively connected with the conduct of such trade or business. If such non-U.S. holder is a corporation, it may be subject to an additional 30% branch profits tax (unless reduced or eliminated by an applicable treaty) on its effectively connected earnings and profits from the taxable year.

Conversion of Notes into Class A Common Stock

A non-U.S. holder's conversion of a note entirely into Class A common stock will generally not be a taxable event except with respect to cash received in lieu of a fractional share, which will be taxed as described below under " Sale, Exchange, Redemption, Repurchase of the Notes or Conversion of the Notes for Cash."

Adjustment of Conversion Rate

Certain adjustments, or failures to make adjustments, in the conversion rate of the notes may be treated as a taxable dividend to a non-U.S. holder. See " Taxation of U.S. Holders The Notes Adjustment of Conversion Rate" above and " The Common Stock Dividends" below.

Sale, Exchange, Redemption, Repurchase of the Notes or Conversion of the Notes for Cash

A non-U.S. holder generally will not be subject to United States federal income tax or withholding tax on any gain realized on the sale, exchange, conversion for cash, redemption, repurchase by Regal or other disposition of a note unless (1) the gain is effectively connected with a United States trade or business of the non-U.S. holder, (2) in the case of a non-U.S. holder who is an individual, such holder is present in the United States for a period or periods aggregating 183 days or more during the taxable year of the disposition, and either (A) such holder has a "tax home" in the United States or (B) the disposition is attributable to an office or other fixed place of business maintained by such holder in the United States or (3) Regal is or has been a "U.S. real property holding corporation" for U.S. federal income tax purposes. Because of our ownership of substantial interests in real property assets in the United States, it is possible that we presently may be, or may become, a U.S. real property holding corporation. Notwithstanding the foregoing, so long as our common stock is readily traded on an established securities market, as we expect it to be, non-U.S. holders who never beneficially owned, actually or by attribution, notes which, as of any date on which any notes were acquired by the holder, had a fair market value greater than the fair market value on that date of 5% of the total value or our Class A common stock, will not be subject to U.S. federal income tax on any gain realized on the sale, exchange or redemption of notes solely because we are or have been a United States real property

holding corporation. The U.S. federal income tax consequences upon the conversion of a note into cash and Class A common stock are not certain. See discussion above under " Taxation of U.S. Holders Conversion of Notes into Class A Common Stock." If an individual non-U.S. holder falls under clause (1) above, such individual generally will be taxed on the net gain derived from a sale in the same manner as a U.S. holder. If an individual non-U.S. holder falls under clause (2) above, such individual generally will be subject to a flat 30% tax on the gain derived from a sale, which may be offset by certain United States capital losses (notwithstanding the fact that such individual is not considered a resident of the United States). Individual non-U.S. holders who have spent (or expect to spend) 183 days or more in the United States in the taxable year in which they contemplate a sale or other disposition of a note are urged to consult their tax advisors as to the tax consequences of such sale. If a non-U.S. holder that is a foreign corporation falls under clause (1), it generally will be taxed on the net gain derived from a sale in the same manner as a U.S. holder and, in addition, may be subject to the branch profits tax on such effectively connected income at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty).

Information Reporting and Backup Withholding Tax

United States backup withholding tax will not apply to payments on the notes to a non-U.S. holder if the statement described in clause (4) of "Interest Income" is duly provided by such holder. Information reporting requirements may apply with respect to interest payments on the notes, in which event the amount of interest paid and tax withheld (if any) with respect to each non-U.S. holder will be reported annually to the Internal Revenue Service. Information reporting requirements and backup withholding tax will not apply to any payment of the proceeds of the sale of notes effected outside the United States by a foreign office of a "broker" as defined in applicable United States Treasury regulations, unless such broker (1) is a United States person as defined in the Internal Revenue Code, (2) is a foreign person that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States, (3) is a controlled foreign corporation for United States federal income tax purposes or (4) is a foreign partnership with certain U.S. connections. Payment of the proceeds of any such sale effected outside the United States by a foreign office of any broker that is described in clause (1), (2), (3) or (4) of the preceding sentence may be subject to backup withholding tax and information reporting requirements, unless such broker has documentary evidence in its records that the beneficial owner is a non-U.S. holder and certain other conditions are met, or the beneficial owner otherwise establishes an exemption. Payment of the proceeds of any such sale to or through the United States office of a broker is subject to information reporting and backup

withholding requirements unless the beneficial owner of the notes provides the statement described in clause (4) of " Interest Income" or otherwise establishes an exemption. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder will be allowed as a credit against such non-U.S. holder's United States federal income tax and may entitle the non-U.S. holder to a refund, provided that the required information is furnished to the Internal Revenue Service.

The Common Stock

The rules governing United States federal income taxation of a non-U.S. holder of common stock are complex and no attempt will be made herein to provide more than a summary of such rules. Non-U.S. holders should consult with their tax advisors to determine the effect of federal, state, local and foreign income tax laws, as well as treaties, with regard to an investment in the common stock, including any reporting requirements.

Dividends

Distributions made with respect to the common stock that are treated as dividends paid, as described above under " Taxation of U.S. Holders The Common Stock Dividends," to a non-U.S.

holder (excluding dividends that are effectively connected with the conduct of a United States trade or business by such holder and are taxable as described below) will be subject to United States federal withholding tax at a 30% rate (or a lower rate provided under an applicable income tax treaty). Except to the extent that an applicable income tax treaty otherwise provides, a non-U.S. holder will be taxed in the same manner as a U.S. holder on dividends paid (or deemed paid) that are effectively connected with the conduct of a United States trade or business by the non-U.S. holder. If such non-U.S. holder is a foreign corporation, it may also be subject to a United States branch profits tax on such effectively connected income at a 30% rate (or such lower rate as may be specified by an applicable income lax treaty). Even though such effectively connected dividends are subject to income tax and may be subject to the branch profits tax, they will not be subject to United States federal withholding tax if the holder delivers a properly executed Internal Revenue Service Form W-8ECI (or successor form) to the payor or the payer's agent.

A non-U.S. holder who wishes to claim the benefit of an applicable income tax treaty is required to satisfy certain certification and other requirements. If the non-U.S. holder is eligible for a reduced rate of United States withholding tax pursuant to an income tax treaty, such holder may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the Internal Revenue Service.

Sale or Exchange of Common Stock

A non-U.S. holder generally will not be subject to United States federal income tax or withholding tax on the sale, exchange or other disposition of common stock unless (1) the gain is effectively connected with a United States trade or business of the non-U.S. holder, (2) in the case of a non-U.S. holder who is an individual, such holder is present in the United States for a period or periods aggregating 183 days or more during the taxable year of the disposition, and either (A) such holder has a "tax home" in the United States or (B) the disposition is attributable to an office or other fixed place of business maintained by such holder in the United States or (3) Regal is or has been a "U.S. real property holding corporation" for United States federal income tax purposes. Because of our ownership of substantial interests in real property assets in the United States, it is possible that we presently may be, or may become, a U.S. real property holding corporation. Notwithstanding the foregoing, so long as our common stock is readily traded on an established securities market, as we expect it to be, non-U.S. holders who never beneficially own, actually or by attribution, more than 5% of the total value of our Class A common stock, including common stock the holder is treated as owning by reason of owning notes, will not be subject to U.S. federal income tax on any gain realized on the sale, exchange or redemption of common stock solely because we are or have been a United States real property holding corporation.

If an individual non-U.S. holder falls under clause (1) above, such individual generally will be taxed on the net gain derived from a sale in the same manner as a U.S. holder. If an individual non-U.S. holder falls under clause (2) above, such individual generally will be subject to a flat 30% tax on the gain derived from a sale, which may be offset by certain United States capital losses (notwithstanding the fact that such individual is not considered a resident of the United States). Individual non-U.S. holders who have spent (or expect to spend) 183 days or more in the United States in the taxable year in which they contemplate a sale of common stock are urged to consult their tax advisors as to the tax consequences of such sale. If a non-U.S. holder that is a foreign corporation falls under clause (1), it generally will be taxed on the net gain derived from a sale in the same manner as a U.S. holder and, in addition, may be subject to the branch profits tax on such effectively connected income at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty).

Information Reporting and Backup Withholding Tax

Dividends on common stock held by a non-U.S. holder will be subject to information reporting and may be subject to backup withholding requirements unless certain certification requirements are satisfied. United States information reporting requirements and backup withholding tax will not apply to any payment of the proceeds of the sale of common stock effected outside the United States by a foreign office of a "broker" as defined in applicable Treasury regulations, unless such broker (1) is a United States person as defined in the Internal Revenue Code, (2) is a foreign person that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States, (3) is a controlled foreign corporation for United States federal income tax purposes or (4) is a foreign partnership with certain U.S. connections. Payment of the proceeds of any such sale effected outside the United States by a foreign office of any broker that is described in clause (1), (2), (3) or (4) of the preceding sentence may be subject to backup withholding tax and information reporting requirements, unless such broker has documentary evidence in its records that the beneficial owner is a non-U.S. holder and certain other conditions are met, or the beneficial owner otherwise establishes an exemption. Payment of the proceeds of any such sale to or through the United States office of a broker is subject to backup withholding tax and information reporting requirements unless the beneficial owner of the common stock certifies to the payor or the payer's agent, under penalties of perjury, that it is not a United States person and provides its name, address and certain other information on a properly executed Internal Revenue Service Form W-8BEN or a suitable substitute form or otherwise establishes an exemption. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder will be allowed as a credit against such non-U.S. holder's United States federal income tax and may entitle the non-U.S. holder to a refund, provided that the required information is furnished to the Internal Revenue Service.

U.S. Federal Estate Tax

The U.S. federal estate tax will not apply to notes owned by an individual who is not a citizen or resident of the United States at the time of his or her death, provided that (1) the individual does not actually or constructively own 10% or more of the total combined voting power of Regal stock entitled to vote and (2) interest on the note would not have been, if received at the time of death, effectively connected with the conduct of a trade or business in the United States by such individual. However, common stock held by a decedent at the time of his or her death will be included in such holder's gross estate for U.S. federal estate tax purposes unless an applicable estate tax treaty provides otherwise. Noteholders that are individuals should be aware that there have been recent amendments to the U.S. federal estate tax rules, and such holders should consult with their tax advisors with regard to an investment in the notes and the Class A common stock.

THE UNITED STATES FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY NOT BE APPLICABLE DEPENDING UPON A HOLDER'S PARTICULAR SITUATION. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF THE SECURITIES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN UNITED STATES FEDERAL OR OTHER TAX LAWS.

SELLING SECURITY HOLDERS

We originally issued the notes in a private placement in May 2003 to Credit Suisse First Boston, the initial purchaser. The initial purchaser resold the notes to purchasers in transactions exempt from registration pursuant to Rule 144A. Selling security holders may offer and sell the notes and the underlying Class A common stock pursuant to this prospectus.

We have prepared the table below based on information given to us by the selling security holders prior to the effective date of the registration statement of which this prospectus forms a part; however, any or all of the notes listed below and the Class A common stock into which the notes are convertible may be offered for sale pursuant to this prospectus by the selling security holders from time to time, including selling security holders that, after the effective date of the registration statement, acquire any of the securities held by the selling security holders listed in the table below. Accordingly, no estimate can be given as to the amounts of notes or Class A common stock that will be held by the selling security holders upon consummation of any such sales. In addition, the information relating to ownership of the notes by the selling security holders listed in the table below may have changed as a result of the acquisition, sale or transfer, in transactions exempt from the registration requirements of the Securities Act, of some or all of their notes since the date as of which the information in the table is presented.

Information about selling security holders may change over time. Any changed information supplied to us will be set forth in prospectus supplements or post-effective amendments, as may be appropriate. From time to time, additional information concerning ownership of the notes

may rest with certain holders thereof not named in the table below and of whom we are unaware.

Name	Principal Amount at Maturity of Notes Beneficially Owned That May Be Sold	Percentage of Notes Outstanding	Number of Shares of Class A Common Stock That May Be Sold(1)(3)	Percentage of Class A Common Stock Outstanding(2)
2000 Revocable Trust FBO A.R. Lauder / Zinterhofer	8,000	*	378	*
Alcon Laboratories	320,000	*	15,112	*
Allentown City Firefighters Pension Plan	9,000	*	425	*
Allentown City Officers & Employees Pension Fund	13,000	*	614	*
Allentown City Police Pension Plan	19,000	*	897	*
Allstate Insurance Company	1,500,000	*	70,838	*
Amaranth L.L.C.	23,840,000	9.93%	1,125,868	2.10%
Arapahoe County Colorado	50,000	*	2,361	*
Arlington County Employees Retirement System	552,000	*	26,069	*
Asante Health Systems	72,000	*	3,400	*
Barclays Global Investors Equity Hedge Fund II	15,000	*	708	*
BNP Paribas Equity Strategies, SNC	10,990,000	4.58%	519,014	*
BP Amoco PLC Master Trust	427,000	*	20,166	*
BTES Convertible Arb	250,000	*	11,807	*
BTOP Growth VS Value	1,000,000	*	47,226	*
City and County of San Francisco Retirement System	1,223,000	*	57,757	*
City of New Orleans	168,000	*	7,934	*
City University of New York	122,000	*	5,762	*
CooperNeff Convertible Strategies (Cayman) Master Fund LP	10,863,000	4.53%	513,016	*
Credit Suisse First Boston LLC	300,000	*	14,168	*
DBAG London	1,500,000	*	70,839	*
Delaware Investments Dividend and Income Fund, Inc.	550,000	*	29,974	*

Delaware Investments Global Dividend and Income Fund, Inc.	130,000	*	6,139	*
Delaware Public Employees Retirement System	1,283,000	*	60,591	*
Delaware Retirement Income Fund, a series of Delaware Group Equity Funds V	50,000	*	2,361	*
Gasner Investors Holdings Ltd	100,000	*	4,723	*
Grady Hospital foundation	109,000	*	5,148	*
Hamilton Multi-Strategy Master Fund LP	250,000	*	11,807	*
Hotel Union & Hotel Industry of Hawaii Pension Plan	165,000	*	7,792	*
HSBC Trustee, Zola Managed Trust	50,000	*	2,361	*
Independence Blue Cross	306,000	*	14,451	*
Jeffries & Company Inc.	3,000	*	142	*
Lincoln National Convertible Securities Fund	1,270,000	*	59,977	*
Lyxor Master Fund c/o Zola Capital Management	200,000	*	9,445	*
Man Convertible Bond Master Fund, Ltd.	5,039,000	2.10%	237,972	*

McMahan Securities Co. L.P.	2,155,000	*	101,772	*
MFR CA Select Fund	750,000	*	35,420	*
Municipal Employees	197,000	*	9,304	*
Nomura Securities International, Inc.	6,500,000	2.71%	306,969	*
Onyx Fund Holdings, LDC	2,500,000	1.04%	118,065	*
Policeman and Firemen Retirement System of the City of Detroit	485,000	*	22,905	*
Pro-mutual	623,000	*	29,422	*
RBC Alternative Assets, L.P.	265,000	*	12,515	*
Relay 3 Asset Holding Co. Limited	16,000	*	756	*
Sage Capital	5,085,000	2.12%	240,142	*
San Diego County Employee Retirement Association	1,000,000	*	47,226	*
Scorpion Offshore Investment Fund, Ltd.	90,000	*	4,250	*
Singlehedge US Convertible Arbitrage Fund	2,091,000	*	98,750	*
SP Holdings Ltd.	49,000	*	2,314	*
Sphinx Convertible Arb Fund SPC	119,000	*	5,620	*
St. Thomas Trading, Ltd.	12,961,000	5.40%	612,096	1.15%
Standard Global Equity Partners II, L.P.	15,000	*	708	*
Standard Global Equity Partners, L.P.	386,000	*	18,229	*
Standard Global Equity Partners, SA, L.P.	148,000	*	6,989	*

Standard Pacific Capital Offshore Fund, Ltd.	1,218,000	*	57,521	*
Standard Pacific Mac 16, Ltd.	63,000	*	2,975	*
State of Maryland Retirement Agency	2,652,000	1.11%	125,243	*
Sturgeon Limited	1,647,000	*	77,781	*
Sunrise Partners Limited Partnership	22,660,000	9.44%	1,070,130	1.99%
Teachers Insurance And Annuity Association Of America	4,000,000	1.67%	188,904	*
The Grable Foundation	74,000	*	3,495	*
TQA Master Fund, Ltd	1,800,000	*	85,007	*
TQA Master Plus Fund, Ltd.	2,000,000	*	94,452	*
Tribeca Management, L.L.C.	12,500,000	5.21%	590,325	1.11%
Trustmark Insurance	282,000	*	13,318	*
Viacom Inc. Pension Plan Master Trust	14,000	*	661	*
Wachovia Bank National Association	19,900,000	8.30%	939,797	1.76%
Wachovia Securities Inc.	4,000,000	1.67%	188,904	*
Wachovia Securities International Ltd	8,500,000	3.54%	401,421	*
Xavex-Convertible Arbitrage 7 Fund c/o TQA Investors, LLC	200,000	*	9,445	*
Zazore Convertible Arbitrage Fund L.P.	3,950,000	1.65%	186,543	*
Zazore Hedged Convertible Fund L.P.	2,250,000	*	160,259	*
Zazore Income Fund L.P.	1,000,000	*	47,226	*
Zurich Institutional Benchmarks Master Fund Ltd.	2,522,000	1.05%	119,104	*
Any other holders of notes or future transferee, pledgee, donee or successor of any holder				

* Less than 1%.

(1) Assumes conversion of all of the holder's notes at a conversion price of approximately $21.175 per share of Class A common stock. However, this conversion price will be subject to adjustment as described under "Description of the Notes Conversion of Notes." As a result, the amount of Class A common stock issuable upon conversion of the notes may increase or decrease in the future.

(2) Calculated based on Rule 13d-3(d)(1)(i) of the Exchange Act using 52,602,925 shares of Class A common stock outstanding as of August 18, 2003. In calculating this amount, we treated as outstanding the number of shares of Class A common stock issuable upon conversion of all of that particular holder's notes. However, we did not assume the conversion of any other holder' notes.

(3) Assumes that any other holders of notes, or any future transferees, pledgees, donees or successors of or from any such other holders of notes, do not beneficially own any Class A common stock other than the Class A common stock issuable upon conversion of the notes at the conversion rate.

Except for Credit Suisse First Boston LLC who was the initial purchaser in the offering of the notes, none of the selling securityholders nor any of their affiliates, officers, directors or principal equity holders has held any position or office or has had any material relationship with us within the past three years.

PLAN OF DISTRIBUTION

We will not receive any of the proceeds of the sale of the notes or the Class A common stock issued upon conversion of the notes offered by this prospectus. The notes and the underlying Class A common stock may be sold from time to time to purchasers:

- directly by the selling securityholders;
- through underwriters, broker-dealers or agents who may receive compensation in the form of discounts, concessions or commissions from the selling securityholders or the purchasers of the Class A common stock;

The selling securityholders and any such broker-dealers or agents who participate in the distribution of the notes and the underlying Class A common stock may be deemed to be "underwriters." As a result, any profits on the sale of the notes and the underlying Class A common stock by selling securityholders and any discounts, commissions or concessions received by any such broker-dealers or agents might be deemed to be underwriting discounts and commissions under the Securities Act. If the selling securityholders were to be deemed underwriters, the selling securityholders may be subject to certain statutory liabilities of, including, but not limited to, Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Exchange Act.

If the notes and the underlying Class A common stock are sold through underwriters or broker-dealers, the selling securityholders will be responsible for underwriting discounts or commissions or agent's commissions.

The notes and the underlying Class A common stock may be sold in one or more transactions at:

- fixed prices;
- prevailing market prices at the time of sale;
- varying prices determined at the time of the sale; or
- negotiated prices.

These sales may be effected in transactions:

on any national securities exchange or quotation service on which the notes or underlying Class A common stock may be listed or quoted at the time of the sale, including the New York Stock Exchange in the case of the Class A common stock;

in the over-the-counter market;

in transactions otherwise than on such exchanges or services or in the over-the-counter market; or

through the writing of options.

These transactions may include block transactions or crosses. Crosses are transactions in which the same broker acts as an agent on both sides of the trade.

In connection with sales of the notes and the underlying Class A common stock, the selling securityholders may enter into hedging transactions with broker-dealers. These broker-dealers may in turn engage in short sales of the notes and the underlying Class A common stock in the course of hedging their positions. The selling securityholders may also sell the notes and the underlying Class A common stock short and deliver notes and the underlying Class A common stock to close out short positions, or loan or pledge notes and the underlying Class A common stock to broker-dealers that in turn may sell the notes and the underlying Class A common stock.

To our knowledge, there are currently no plans, arrangements or understandings between any selling securityholders and any underwriter, broker-dealer or agent regarding the sale of the notes and the underlying Class A common stock by the selling securityholders. Selling securityholders may not sell any or all of the notes and the underlying Class A common stock offered by them pursuant to this prospectus. In addition, we cannot assure you that any such selling securityholder will not transfer, devise or gift the notes and the underlying Class A common stock by other means not described in this prospectus.

Our Class A common stock is listed on the New York Stock Exchange under the symbol "RGC." We do not intend to apply for the listing of the notes on any securities exchange or for quotation through the Nasdaq National Market. Accordingly, we cannot assure that the notes will be liquid or that any trading for the notes will develop.

There can be no assurance that any selling securityholder will sell any or all of the notes and the underlying Class A common stock pursuant to this prospectus. In addition, any notes and the underlying Class A common stock covered by this prospectus that qualify for sale pursuant to Rule 144 or Rule 144A of the Securities Act may be sold under Rule 144 or Rule 144A rather than pursuant to this prospectus.

The selling securityholders and any other person participating in such distribution will be subject to the Exchange Act. The Exchange Act rules include, without limitation, Regulation M, which may limit the timing of purchases and sales of any of the notes and the underlying Class A common stock by the selling securityholders and any other such person. In addition, Regulation M of the Exchange Act may restrict the ability of any person engaged in the distribution of the notes and the underlying Class A common stock to engage in market-making activities with respect to the particular notes and the underlying Class A common stock being distributed for a period of up to five business days prior to the commencement of such distribution. This may affect the marketability of the notes and the underlying Class A common stock and the ability of any person or entity to engage in market-making activities with respect to the notes and the Class A common stock.

Pursuant to the registration rights agreement we and the selling securityholders will be indemnified by the other against certain liabilities, including certain liabilities under the Securities Act or will be entitled to contribution in connection with these liabilities.

We have agreed to pay substantially all of the expenses incidental to the registration, offering and sale of the notes and the underlying Class A common stock to the public other than commissions, fees and discounts of underwriters, brokers, dealers and agents.

LEGAL MATTERS

The validity of the notes and any shares of Class A common stock issuable upon conversion of the notes offered hereby have been passed upon for us by Hogan & Hartson L.L.P., Denver, Colorado.

EXPERTS

Our consolidated financial statements as of and for the year ended December 26, 2002, and our combined financial statements as of and for the period ended January 3, 2002, have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG LLP, independent accountants, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. Their audit report refers to a change in accounting in fiscal 2002 for goodwill and other intangible assets.

The consolidated financial statements of United Artists for the forty-four week period ended January 3, 2002, and the consolidated financial statements of United Artists Theatre Company

(Predecessor Company) for the nine-week period ended March 1, 2001 and the year ended December 28, 2000, have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG LLP, independent accountants, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. Their report refers to the adoption by United Artists of fresh start accounting upon its emergence from bankruptcy protection.

The consolidated financial statements of Regal Cinemas, Inc. as of December 27, 2001 and for the two years in the period ended December 27, 2001 incorporated by reference in this prospectus, have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report appearing in our Form 8-K filed on May 19, 2003. The financial statements of Regal Cinemas, Inc. are incorporated by reference in reliance on Deloitte & Touche LLP's report given and upon their authority as experts in accounting and auditing.

The consolidated financial statements of Edwards Theatres as of December 27, 2001 and December 26, 2000 and for each of the years in the three-year period ended December 27, 2001, have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG LLP, independent accountants, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Regal Cinemas as of and for the forty-eight weeks ended December 26, 2002, and of Regal Cinemas, Inc. for the four weeks ended January 24, 2002, have been incorporated by reference herein and in the registration statement in reliance upon the report of KPMG LLP, independent accountants, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. Their report refers to a change in accounting in fiscal 2002 for goodwill and other intangible assets, and to the adoption by Regal Cinemas of purchase and reorganization accounting upon its emergence from bankruptcy protection.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. ***Other Expenses of Issuance and Distribution.***

The following table sets forth the fees and expenses in connection with the issuance and distribution of the securities being registered. Except for the SEC registration fee, all amounts are estimates.

Securities and Exchange Commission registration fee	$	19,416
Transfer agent's and trustee's fees and expenses		2,000
Printing expenses		*
Legal fees and expenses		193,000
Accounting fees and expenses		38,000
Miscellaneous expenses		*

Total	$	*

*
To be provided by amendment to this registration statement.

Item 15. ***Indemnification of Directors and Officers.***

The Delaware General Corporation Law authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties. Our certificate of incorporation includes a provision that eliminates the personal liability of directors for monetary damages for actions taken as a director, except for liability: for breach of duty of loyalty; for acts or omissions not in good faith or involving intentional misconduct or knowing violation of law; under Section 174 of the Delaware General Corporation Law (unlawful dividends); or for transactions from which the director derived improper personal benefit.

Our certificate of incorporation provides that we must indemnify our directors and officers to the fullest extent authorized by the Delaware General Corporation Law. We will also pay expenses incurred in defending any such proceeding in advance of its final disposition upon delivery to us of an undertaking, by or on behalf of an indemnified person, to repay all amounts so advanced if it should be determined ultimately that such person is not entitled to be indemnified under this section or otherwise.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of our certificate of incorporation, our by laws, agreement, vote of stockholders or disinterested directors or otherwise.

Regal Cinemas, Inc. has entered into indemnification agreements with each of Mr. Campbell, Mr. Brandow, Mr. Dunn and Ms. Miles. The indemnification agreements provide that Regal Cinemas, Inc. will indemnify each of those individuals against claims arising out of events or occurrences related to that individual's service as an agent of Regal Cinemas, Inc., except among other restrictions to the extent such claims arise from conduct that was fraudulent, a knowing violation of law or of any policy of Regal Cinemas, Inc., deliberately dishonest, in bad faith or constituted willful misconduct.

We maintain insurance to protect ourselves and our directors, officers and representatives against any such expense, liability or loss, whether or not we would have the power to indemnify him against such expense, liability or loss under the Delaware General Corporation Law.

Item 16. ***Exhibits and Financial Statement Schedules.***

(a)
Exhibits:

Exhibit Number	Description
2.1	Regal Cinemas, Inc. Amended Joint Plan of Reorganization dated December 5, 2001 (filed as exhibit 2.1 to the Registration Statement of Registrant on Form S-1 (Commission File No. 333-84096) on March 11, 2002, and incorporated herein by reference)
2.2	Regal Cinemas, Inc. Disclosure Statement dated September 6, 2001 (filed as exhibit 2.3 to Regal Cinemas, Inc.'s Form 10-Q for the fiscal quarter ended September 27, 2001 (Commission File No. 333-64399), and incorporated herein by reference)
2.3	United Artists Second Amended Joint Plan of Reorganization (filed as exhibit 2 to United Artists Theatre Circuit, Inc.'s

Exhibit Number	Description
	Current Report on Form 8-K (Commission File No. 033-49598) on February 9, 2001, and incorporated herein by reference)
2.4	United Artists Second Amended and Restated Disclosure Statement for Second Amended Joint Plan of Reorganization (filed as exhibit 2.4 to the Annual Report of Registrant on Form 10-K for the fiscal year ended December 26, 2002 (Commission File No. 001-31315), and incorporated herein by reference)
2.5	Edwards Theatres Circuit, Inc., et. al., Second Amended Plan of Reorganization dated July 23, 2001 (filed as exhibit 2.5 to the Registration Statement of Registrant on Form S-1 (Commission File No. 333-84096) on March 11, 2002, and incorporated herein by reference)
2.6	Edwards Theatres Circuit, Inc., et. al., Disclosure Statement to Accompany Debtor's Second Amended Plan of Reorganization (filed as exhibit 2.6 to the Registration Statement of Registrant on Form S-1 (Commission File No. 333-84096) on March 11, 2002, and incorporated herein by reference)
2.7	Exchange Agreement, dated as of March 8, 2002, by and among Registrant and certain stockholders of Regal Cinemas, United Artists, Edwards Theatres and Regal CineMedia (filed as exhibit 2.7 to the Registration Statement of Registrant on Form S-1 (Commission File No. 333-84096) on March 11, 2002, and incorporated herein by reference)
3.1	Amended and Restated Certificate of Incorporation of Registrant (filed as exhibit 3.1 to Registrant's Form 10-Q for the fiscal quarter ended March 28, 2002 (Commission File No. 001-31315), and incorporated herein by reference)
3.2	Amended and Restated Bylaws, as amended, of Registrant (filed as exhibit 3.1 to Registrant's Form 10-Q for the fiscal quarter ended June 26, 2003 (Commission File No. 001-31315), and incorporated herein by reference)
4.1	Indenture, dated as of May 28, 2003, among Registrant, as Issuer, and U.S. Bank National Association, as Trustee (filed as exhibit 4.5 to Registrant's Form 10-Q for fiscal quarter ended June 26, 2003 (Commission File No. 001-31315), and incorporated herein by reference)
4.2	Form of 3 3/4 Convertible Senior Notes due 2008 (included as exhibit A in the above exhibit 4.1)

4.3	Registrant's 3 3/4% Convertible Senior Notes due 2008 Registration Rights Agreement, dated May 28, 2003 (filed as exhibit 4.8 to Registrant's Form 10-Q for fiscal quarter ended June 26, 2003 (Commission File No. 001-31315), and incorporated herein by reference)
5.1	Opinion of Hogan & Hartson L.L.P.
12.1	Computation of Ratio of Earnings to Fixed Charges
23.1	Consent of KPMG LLP, Independent Accountants
23.2	Consent of KPMG LLP, Independent Accountants
23.3	Consent of KPMG LLP, Independent Accountants
23.4	Consent of KPMG LLP, Independent Accountants
23.5	Consent Deloitte & Touche LLP, Independent Auditors
23.6	Consent of Hogan & Hartson L.L.P. (set forth in Exhibit 5.1)
24.1	Powers of Attorney (included on the signature page of the Registration Statement)
25.1	Form of T-1 Statement of Eligibility of Trustee for Indenture under the Trust Indenture Act of 1939

(b)

Financial Statement Schedules:

All schedules are omitted because they are not required, are not applicable or the information is included in the consolidated financial statements or notes thereto.

Item 17. ***Undertakings.***

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of the securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in the volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

PROVIDED, HOWEVER, that paragraphs (1)(i) and (1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the

Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by them is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Centennial, State of Colorado, on August 26, 2003.

REGAL ENTERTAINMENT GROUP

By: /s/ MICHAEL L. CAMPBELL

Michael L. Campbell
Co-Chief Executive Officer

By: /s/ KURT C. HALL

Kurt C. Hall
Co-Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Michael L. Campbell, Kurt C. Hall, Amy E. Miles and Peter B. Brandow, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, from such person and in each person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement or any registration statement relating to this registration statement under Rule 462 under the Securities Act of 1933 and to file the same, with all exhibits thereto and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his, her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ MICHAEL L. CAMPBELL Michael L. Campbell	Director, Co-Chairman and Co-Chief Executive Officer and Chief Executive Officer of Regal Cinemas Corporation (Co-Principal Executive Officer)	August 26, 2003
/s/ KURT C. HALL	Director, Co-Chairman and Co-Chief Executive	August 26, 2003

Signature	Title	Date
Kurt C. Hall	Officer and President and Chief Executive Officer of Regal CineMedia Corporation (Co-Principal Executive Officer)	

/s/ AMY E. MILES Amy E. Miles	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 26, 2003
/s/ PHILIP F. ANSCHUTZ Philip F. Anschutz	Director	August 26, 2003
/s/ MICHAEL F. BENNETT Michael F. Bennett	Director	August 26, 2003
/s/ STEPHEN A. KAPLAN Stephen A. Kaplan	Director	August 26, 2003
/s/ CRAIG D. SLATER Craig D. Slater	Director	August 26, 2003
/s/ ALFRED C. ECKERT III Alfred C. Eckert III	Director	August 26, 2003
/s/ ROBERT F. STARZEL Robert F. Starzel	Director	August 26, 2003
/s/ THOMAS D. BELL, JR. Thomas D. Bell, Jr.	Director	August 26, 2003
/s/ JAMES D. PACKER James D. Packer	Director	August 26, 2003

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