

AMC ENTERTAINMENT HOLDINGS, INC.  
Form S-1/A  
December 03, 2013

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As filed with the Securities and Exchange Commission on December 3, 2013

Registration No. 333-190904

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

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AMENDMENT NO. 6  
TO

**FORM S-1**

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**AMC ENTERTAINMENT HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**7832**  
(Primary Standard Industrial  
Classification Code Number)

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**26-0303916**  
(I.R.S. Employer  
Identification Number)

**One AMC Way**  
**11500 Ash Street**  
**Leawood, Kansas 66211**  
**(913) 213-2000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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**Kevin M. Connor, Esq.**  
**Senior Vice President, General Counsel & Secretary**  
**AMC Entertainment Inc.**  
**One AMC Way**  
**11500 Ash Street**  
**Leawood, Kansas 66211**  
**(913) 213-2000**

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Approximate date of commencement of proposed sale to public:  
As soon as practicable after the effective date of this Registration Statement.

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, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) 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.

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.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) 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.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

The Registrant hereby amends this registration statement on such 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 the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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

**SUBJECT TO COMPLETION, DATED DECEMBER 3, 2013**

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We are responsible for the information contained in this prospectus. We have not authorized anyone to provide you with different information, and we take no responsibility for any other information others may give you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than its date.

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**MARKET AND INDUSTRY INFORMATION**

Information regarding market share, market position and industry data pertaining to our business contained in this prospectus consists of our estimates based on data and reports compiled by industry professional organizations, including the Motion Picture Association of America ("MPAA"), the National Association of Theatre Owners ("NATO"), Box Office Mojo, Rentrak Corporation ("Rentrak"), industry analysts and our management's knowledge of our business and markets. Unless otherwise noted in this prospectus, all information provided by the MPAA is for the 2012 calendar year, all information provided by NATO is for the 2012 calendar year and all information provided by Rentrak is for the 2012 calendar year.

Although we believe that the sources are reliable, we have not independently verified market industry data provided by third parties or by industry or general publications. Similarly, while we believe our internal estimates with respect to our industry are reliable, our estimates have not been verified by any independent sources. While we are not aware of any misstatements regarding any industry data presented in this prospectus, our estimates involve risks and uncertainties and are subject to changes based on various factors, including those discussed under "Risk Factors" in this prospectus.

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**PROSPECTUS SUMMARY**

*The following summary highlights information contained elsewhere in this prospectus. You should read the entire prospectus carefully, especially the risks of investing in our Class A common stock discussed under "Risk Factors" and our Consolidated Financial Statements and accompanying notes.*

*AMC Entertainment Holdings, Inc. ("Parent"), an entity created on June 6, 2007, is the sole stockholder of AMC Entertainment Inc. ("AMCE"). As used in this prospectus, unless the context otherwise requires, references to "we," "us," "our," the "Company," "AMC" or "AMC Entertainment" refer to Parent and its consolidated subsidiaries.*

*On November 15, 2012, we announced that we changed our fiscal year to a calendar year so that the calendar year shall begin on January 1<sup>st</sup> and end on December 31<sup>st</sup> of each year. Prior to the change, fiscal years refer to the fifty-two weeks, and in some cases fifty-three weeks, ending on the Thursday closest to the last day of March.*

*As used in this prospectus, the term "pro forma" refers to, in the case of pro forma financial information, such information after giving pro forma effect to (i) the Merger (as defined below) and (ii) this offering and the use of proceeds therefrom and related transactions (collectively, the "Transactions"). Except as stated otherwise herein, the share data set forth in this prospectus reflects the reclassification of Parent's capital stock as described below under " The Reclassification."*

*Certain financial measures presented in this prospectus, such as Adjusted EBITDA and Theatre Level Adjusted EBITDA are not recognized terms under accounting principles generally accepted in the United States ("GAAP"). These measures exclude a number of significant items, including our interest expense and depreciation and amortization expense. For a discussion of the use of these measures and a reconciliation to the most directly comparable GAAP measures, see " Summary Historical and Unaudited Financial and Operating Data." We also use "cash on cash return" as a measure of the performance of our theatres after implementation of one or more of the strategic initiatives described below under " Our Strategy: The Customer Experience Leader." Management uses this metric to measure the increase in operating performance of our theatres relative to the capital invested in them and to guide the allocation of future capital deployment. We believe that securities analysts and investors also view this measure as an important tool for measuring our performance. We define "cash-on-cash" return on the capital investment for a strategic initiative as the increase in Theatre-level Adjusted EBITDA (as defined on page 19) attributable to such capital investment for the twelve month period following completion of the capital investment over the preceding 12 month period divided by the amount of such capital expenditures, net of landlord contribution (as defined on page 19).*

**Our Company**

We are one of the world's largest theatrical exhibition companies and an industry leader in innovation and operational excellence. We introduced Multiplex theatres in the 1960s and the North American stadium-seated Megaplex theatre format in the 1990s. Our field operations teams win recognition from national organizations like the Motion Picture Association of America and local groups in "Best of" competitions, while maintaining greater than 50% top-box customer satisfaction and industry leading theatre productivity metrics.

As of September 30, 2013, we owned, operated or held interests in 343 theatres with a total of 4,950 screens primarily in North America. Our theatres are predominantly located in major metropolitan markets, which we believe give our circuit a unique profile and offer strategic and operational advantages. Our top five markets, in each of which we hold the #1 or #2 share position, are New York (42% share), Los Angeles (27%), Chicago (44%), Philadelphia (29%) and Dallas (28%). For the twelve months ended September 30, 2013, these five metro markets comprised 40% of our revenues and 38% of our attendance. Strategically, these markets and our theatres in them are diverse,



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operationally complex, and, in many cases, for established locations, the scarcity of new theatre opportunities creates a significant competitive advantage against newcomers or alternative entertainment options.

Across our entire circuit, approximately 200 million customers visited our theatres during calendar year 2012 and during the twelve months ended September 30, 2013. For the nine months ended September 30, 2013, we had total revenues of \$2.0 billion; Adjusted EBITDA of \$335.2 million and earnings from continuing operations of \$80.5 million and for the twelve months ended September 30, 2013, we generated total revenues of \$2.7 billion, Adjusted EBITDA of \$450 million and earnings from continuing operations of \$81.6 million. According to publicly available information for our peers, during the calendar year ended December 31, 2012, our circuit led in revenues per head (\$13.56), average ticket price (\$9.04) and food and beverage per head (\$3.92). For the same period, our attendance per screen (41,900) and admissions gross profit per screen (\$179,000) were among the highest of our peers. In the last two years ended September 30, 2013, we have deployed a total of \$182.2 million in growth-oriented capital, including \$21.2 million contributed by landlords, into our circuit and infrastructure to help generate those results. We believe that it is the quality of our theatre locations and our customer-focused innovation that continue to drive improved productivity per location, return on investment and shareholder value.

We believe that our size, reputation, financial performance, history of innovation, strong major market presence and highly productive theatre circuit position us well for the future. A future where, after more than nine decades of business models driven by quantity of theatres, screens and seats, we believe quality of the movie going experience will determine long term, sustainable success. We are improving the quality of the movie-going experience in ways that extend stay and capture a greater proportion of total movie-going spending in order to maximize the economic potential of each customer visit, create sustainable growth and deliver shareholder value.

Our intention is to capitalize on this pivot towards quality by leveraging our extensive experience in theatre operations, combined with the next wave of innovations in movie-going. We plan to continue investing in our theatres and upgrading the consumer experience to take greater advantage of incremental revenue-generating opportunities, primarily through an array of improved and differentiated customer experiences in (1) more comfort & convenience; (2) food & beverage; (3) engagement & loyalty; (4) sight & sound and (5) targeted programming.

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The following table summarizes our current deployment progress in screens through September 30, 2013 as well as our expected plans for the deployment of our strategy over the next five years. These investments must meet specific cash-on-cash return criteria and are designed to increase attendance, customer spend and profitability.

Regions	Total Screens	More Comfort & Convenience		Enhanced Food & Beverage			Premium Sight & Sound			
		Motorized, plush recliners with leg rest; Relax at the push of a button	Guarantee of pre-selected seat; Arrive just-in-time and anxiety-free	Shopping experience featuring broadened menu offerings, including made-to-order options	Innovative technology featuring 120+ drink flavor options; Customer customized	Coke Freestyle Machines	Full service bar serving premium beers, mixed drinks; Enjoy before or after movie	Casual, in theatre dining provided via seat side service; Conveniently satisfies consumer need for "dinner and a movie" experience	IMAX High film format delivers unmatched viewing experience	Proprietary sight and sound format for ultimate customer escape
New York/New Jersey/Philadelphia(1)	688	64	94	14	63	28	28	17	2	374
California	656	19	41	20	94	12	6	24	5	341
Illinois(2)	532	18	20	30	48	51		13	1	238
Texas	394	23	39	74	145	198	30	9	1	172
Florida	380		24	24	44	130	24	12	2	180
Missouri/Kansas/Oklahoma(3)	292	44	68	28	72	82	44	8	1	134
Arizona/Colorado	314	28	42	48	76	76	14	8	1	149
Michigan/Ohio	334	33	64	30	63	164	30	8		136
Washington DC(4)	157	17	18		17			6	1	77
Massachusetts	119	22	23		22			3		62
Balance	1,084	59	84	29	119	101	6	28	1	507
<b>Totals</b>	<b>4,950</b>	<b>327</b>	<b>517</b>	<b>297</b>	<b>763</b>	<b>842</b>	<b>182</b>	<b>136</b>	<b>15</b>	<b>2,370</b>
<b>Incremental Revenue/Patron</b>		<b>\$1.17</b>	<b>See (5).</b>	<b>\$0.12</b>	<b>\$0.08</b>	<b>\$0.30</b>	<b>\$5.83</b>	<b>\$5.81</b>	<b>\$5.23</b>	<b>\$3.32</b>
<b>5-Year Deployment Plan</b>	<b>157</b>	<b>1,393</b>	<b>1,977</b>	<b>141</b>	<b>4,344</b>	<b>700</b>	<b>413</b>	<b>14</b>	<b>19</b>	<b>96</b>

(1) Includes Connecticut.

(2) Chicago metropolitan market, including theatres in Indiana. Also includes Wisconsin and Iowa.

(3) Includes St. Louis metropolitan market.

(4) Washington, D.C. metropolitan market, including Maryland and Virginia.

(5) Not charged separately, included in ticket price.

(6) Includes IMAX and ETX screens.



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**Our Strategy: The Customer Experience Leader**

Through most of its history, movie-going has been defined by product – the movies themselves. Yet, long term significant, sustainable changes in the economics of the business and attendance patterns have been driven by improvements to the movie-going experience, not the temporary ebb and flow of product. The introduction of Multi- and then Megaplexes, with their then-modern amenities and stadium seats, for example, changed the landscape of the industry.

We believe the industry is in the early stages of once again significantly upgrading the movie-going experience, and this shift towards quality presents opportunities to those who are positioned to capitalize on it. As is our custom, we intend to be a leader in this change, with consumer-focused innovations that improve productivity, maximize revenue-generation per customer visit and, in turn, drive shareholder value.

Our strategic objective is then very straightforward: we intend to be the customer experience leader. We aim to maintain and increase our leadership position and competitive advantage through the following five tightly defined strategies:

**1) More Comfort & Convenience** We believe that in an era of jam-packed, busy schedules and stressful lives, movie-going more than ever represents an easy, familiar escape. Against that reality, we believe that maximizing comfort and convenience for our customers will be increasingly necessary to maintain and improve customer relevance.

Three specific initiatives help us deliver more comfort and convenience to our customers. The most impactful so far, as measured by improved customer satisfaction, economic and financial metrics, is recliner re-seats. Along with these physical plant transformations, open-source internet ticketing and reserved seating help us shape and adapt our circuit to meet and exceed our customers' expectations.

Recliner re-seats are the key feature of full theatre renovations. These exhaustive theatre renovations involve stripping theatres to their basic structure in order to replace finishes throughout, upgrade the sight and sound experience, install modernized points of sale and, most importantly, replace traditional theatre seats with plush, electric recliners that allow customers to deploy a leg rest and fully recline at the push of a button. The renovation process typically involves losing 66% seating capacity. For an industry historically focused on quantity, this reduction in seating capacity could be viewed as counter-intuitive and harmful to revenues. However, the quality improvement in the customer experience is driving, on average, a 91% increase in attendance at these locations. Our customers have responded favorably to the significant personal space gains from ample row depths, ability to recline or stretch their legs, extra-wide pillowed chaise and oversized armrests. Starting with one 12-screen theatre a little over two years ago, as of September 30, 2013 we now feature recliner re-seats in 28 theatres, or 327 screens, with another 7 theatres, or 65 screens, under construction. Cash-on-cash returns for the five locations opened prior to October 1, 2012 have averaged over 100%. We believe that approximately 1/4 of our circuit's re-seat potential has been addressed, leaving us with over 1,600 addressable screens to go. Thus far, we have implemented only modest ticket pricing increases at these re-seated theatres, and we believe there is unrealized revenue potential at these theatres as we rebalance the supply-demand relationship created by added comfort from re-seats and our customers' willingness to pay for this improved experience. Over the next five years we intend to invest approximately \$600 million in recliner re-seat conversions.

Rebalancing of the new supply-demand relationship created by recliner re-seats presents us two further opportunities to improve customer convenience and maximize operating results: open-source internet ticketing and reserved seating.

Open-source internet ticketing makes all our seats (almost 950,000) in all our theatres and auditoriums for all our showtimes (approximately 22,000 per day), as available as possible, on as many websites as possible. This is a significant departure from the prior ten-year practice, when tickets to any

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one of our buildings were only available on one website. In the two years since we exercised our right to end exclusive contracts, internet tickets sold as a percentage of total tickets sold has increased significantly from approximately 5.5% to 8.5%. We believe increased online access is important because it captures customers' purchase intent more immediately and directly than if we had to wait until they showed up at the theatre box office to make a purchase. Once our customers buy a ticket, they are less likely to change their mind. Carefully monitoring internet pre-sales also lets us adjust capacity in real time, moving movies that are poised to overperform to larger capacity or more auditoriums, thereby maximizing yield.

Reserved seating, now fully implemented in 50 of our busiest theatres, allows our customers to choose a specific seat in advance of the movie. We believe that knowing there is a specifically chosen seat waiting for a show that promises to be a sellout is comforting to our customers, and removes anxiety around the experience. We believe reserved seating will become increasingly prevalent to the point of being a pre-requisite in the medium-term future.

We believe the comfort and personal space gains from recliner re-seats, coupled with the immediacy of demand captured from open-source internet ticketing and the anxiety removal of reserved seating make a powerful economic combination for us that none of our peer set is exploiting as aggressively as we are.

**2) Enhanced Food & Beverage** Popcorn and soft drinks are as integral a part of the movie-going experience as the movies themselves. Yet, approximately one third of our 200 million annual customers do not purchase food or a beverage. In order to increase the percentage of customers purchasing food or a beverage as well as increase sales per patron, we have developed food and beverage concepts that expand selection and service offerings. These concepts range from the simple and traditional (Food and Beverage Kiosks) to the vastly innovative and complex (Dine-In Theatres). This array of concepts, progressively more innovative and capital intensive, creates further service and selection across a range of theatre types and attendance levels and allows us to satisfy more customers and different customer needs and generate additional revenues.

The most broadly deployed concept is Food and Beverage Kiosks, which supplements the traditional menu with made-to-order hot foods, espresso drinks, smoothies, better-for-you products and an expanded range of candies and frozen novelty treats. Food and Beverage Kiosks capitalizes on food and beverage trends our customers have adopted in other quick-eat venues. To date, we have implemented 80 Food and Beverage Kiosks where we enjoy average incremental food and beverage per head (FBPH) of \$0.04 and cash-on-cash returns for the 58 locations deployed prior to October 1, 2012 have averaged approximately 37%.

At the next level, and designed for higher volume theatres, Marketplace vastly expands menu offerings as well as delivers a more customer engaging, post-pay shopping experience. In addition to the expanded offerings found in Food and Beverage Kiosks, Marketplaces also feature grab-and-go and self-serve food and beverages, including Coke Freestyle®, which puts our customers in charge with over 120 drink flavor options. AMC's operational excellence and history of innovation allowed us first-mover advantage on this new technology, which today is deployed in 47 of our theatres and we anticipate will be in all of our circuit by mid-2015. We find that when customers are allowed to browse and choose, overall satisfaction goes up and they spend more. Our FBPH metrics improve on average \$0.12 when a Marketplace is added to a theatre. We now operate 14 Marketplaces with plans to install as many as 25 more, as our next generation food and beverage format.

Deployed alone or alongside our other food and beverage concepts are our MacGuffins Bar & Lounges. We believe that few innovations have won over the adult movie goer more decisively than our full service bars featuring premium beers, wines and liquors. As of September 30, 2013, we have deployed 45 MacGuffins, and with their impressive average incremental FBPH of \$0.30,

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we are moving quickly to install an additional 23 within twelve months and believe the concept will be successful in an additional 75-100 theatres thereafter. *MacGuffins* have delivered average cash-on-cash returns for the twelve locations deployed prior to October 1, 2012 of over 100%. Due to our success in operating *MacGuffins*, we believe we can leverage our substantial experience when it comes to permitting, installing and commissioning these improvements.

At the top of the scale are our *Dine-In Theatres*. *Dine-In Theatres* are full restaurant operations, giving our customers the ultimate dinner-and-a-movie experience all at a single seat. Compressing by almost half what would otherwise be a four or five hour, multi-destination experience, young people and adults alike are afforded a huge convenience, which puts the idea of going to a movie much more in play. We currently operate 11 *Dine-In Theatres*. Cash-on-cash returns for the nine locations deployed prior to October 1, 2012 averaged 14% in their first full year of operations. These increases in cash-on-cash returns were driven primarily by an increase in FBPH of \$4.83. At our eight locations that were open prior to October 1, 2011, cash-on-cash returns grew to 40% in the second full year of operations as consumer awareness increased. Today, *Dine-In Theatres* represent 3% of our total theatres but generated 9% of our circuit-wide food and beverage revenues. We expect that *Dine-In Theatres* and recliner re-seats will be deployed in approximately 17% of our theatres by the end of 2013. We plan to open 20 more *Dine-In Theatres* in the next 5 years.

Building on the success of our full-service *Dine-In Theatres*, we are under construction with an emerging concept, *DIT Express*. *DIT Express* emphasizes freshness, speed and convenience. Customers place their orders at a central station and the order is delivered to our customers at their reserved seat. *DIT Express* was developed in conjunction with Union Square Events (a division of Union Square Hospitality Group). Like our other food and beverage concepts, we believe that *DIT Express* will become an important part of our toolkit.

In this most important area of profitability for any exhibition circuit, we believe that our ability to innovate concepts, adapt those concepts to specific buildings and generate incremental revenue differentiates us from our peers and provides us with a competitive advantage. This is in part due to our core geographic markets' larger, more diverse and more affluent customer base; in part due to our management team's demonstrated and extensive experience in food, beverage and hospitality; and in part due to our three-plus year head start in this difficult to execute space.

We believe significant financial opportunities exist as we have a substantial pipeline of investments to take advantage of incremental attendance-generating and revenue-generating prospects by deploying building-by-building solutions from a proprietary menu of proven, customer-approved food and beverage concepts.

**3) Greater Engagement & Loyalty** We believe that in the theatrical exhibition business, as in all consumer-oriented businesses, engagement and loyalty are the hallmarks of winning organizations.

Our brand is the most recognizable in the business, with over 80% awareness in the United States according to an Ipsos Omnibus survey completed July 2013 far above any competitor. We build on that strength by seeking engagement and loyalty from our customers in four measurable, specific and inter-related ways. At the top of the pyramid is *AMC Stubs*®, the industry's most sophisticated loyalty program. At the base of the pyramid are our mobile apps, website ([www.amctheatres.com](http://www.amctheatres.com)) and social media outreach, which combined seek to drive engagement to levels unprecedented in the movie exhibition industry. We believe there is incremental attendance potential to be gained from avid movie-goers who generate a disproportionate share of industry revenues and who state that the quality of the movie-going experience directly influences their movie-going habits.

*AMC Stubs*® is the industry's first program of its kind. Fee-based (consumers pay \$12/year to belong), it rewards loyalists with in-theatre value (\$10 for every \$100 spent) instead of hard to

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track "points". The program is fully automated and user-friendly from a customer perspective. As of September 2013 we had 2.5 million member households, which represent approximately 20% of our total weekly box office revenues. Transaction data from this loyal customer base are mined for consumer insights that are used to develop targeted, relevant customer offers, leading to increased attendance and sales. The program increases switching costs (the negative monetary (annual fee) and psychological (lost reward potential) costs associated with choosing a competitive theatre exhibitor), especially for those patrons located near our competitors' theatres, and leads to higher loyalty. We believe that increased switching costs dissuade customers from choosing a competitor's theatre and lead to higher loyalty.

Our [www.amctheatres.com](http://www.amctheatres.com) state-of-the-art website, leverages adaptive technology that optimizes the users' experience regardless of platform (phone, tablet, laptop, etc.) and has nearly 9 million visits per month, with peak months over 12 million, generating up to almost 300 million page visits per year. The website generates ticket sales and higher conversion rates by simplifying customers' purchasing decision and process.

The AMC mobile apps, available for iOS, Android and Windows devices have been downloaded nearly 2.1 million times since launch, generating almost a half million sessions per week. This convenient way to purchase tickets also features Enhanced Maps, which allows customers to browse for their nearest AMC theatre or favorite AMC theatre amenity, and My AMC, which allows customers to generate a personalized movie queue of coming releases.

On the social media front, our Facebook 'Likes', recently at 4 million and growing, are more than all our peer competitors' counts combined. We are similarly engaged on Twitter (over 215,000 followers), Pinterest, Instagram and YouTube. Our participation in these social networks keeps movie-going top of mind and allows targeted campaigns and offers with clear 'calls to action' that generate incremental attendance and incremental revenues per patron.

The competitive advantage in greater customer engagement and loyalty includes the ability to use market intelligence to better anticipate customers' needs and desires and to capture incremental share of entertainment dollars and time.

**4) Premium Sight & Sound** At its core, our business is a visual and aural medium. The quality of projection and sound is therefore mission critical, and has improved significantly with the advent of digital systems. Today, our conversion to these digital systems is substantially complete, and 4,835 or 98% of our screens employ state-of-the-art Sony 4K or similar digital projectors. Importantly, the digital conversions enabled 3D exhibition, and today 2,370 screens (48% of total) are so enabled. We have at least one 3D enabled screen in 98% of our locations.

In sight and sound, we believe that size is critical in our customers' decision-making. Consistent with this belief, we are the world's largest IMAX exhibitor, with 136 screens, all 3D-enabled, with nearly twice the screen count of our closest competitor and representing a 44% market share in the United States (as of September 30, 2013). In addition, we currently have our own private label large format, marketed as ETX, in 15 locations (also all 3D enabled). Combined, these 151 screens represent only 3% of our total screens, yet on the weekends when big movies open, as much as 19% of our box office flows from them.

The premium sight and sound experiences 3D, ETX and IMAX give our customers more options and earn incremental pricing from our customers. On average, pricing premiums currently amount to \$4.09 per patron, driving better economics for us and the Hollywood studios, while also delivering our audience a superior experience. For context, box office gross profit per patron for premium formats averages 12% more than gross profit per patron for conventional 2D formats. We anticipate increasing our premium large-format screen count by 34 screens.

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Further, we do not expect technology advances to cease. Sound quality, for example, continues to improve, as our recent tests of Dolby ATMOS demonstrate (AMC theatres were among the very few selected for pilot tests). And, laser projection technology, the next level in clarity, brightness and sharpness, is evolving as well. While all of these will require some level of capital investment, the promise of strong customer relevance is significant.

**5) Targeted Programming** The core of our business, historically and now, is Hollywood movies. We play all varieties, from adrenaline-filled action movies to heart-warming family films, laugh out loud comedies and terrifying horror flicks. We play them in 2D, 3D, IMAX, ETX and even closed captioned and sometimes with subtitles. If a movie is commercially available, it is likely to be playing at an AMC theatre today or tonight, because we schedule shows in the morning, afternoon and even at midnight or later, just to make sure it is convenient for our customers.

Increasingly, we are playing movies and other content originating from more sources. We believe that as diversity grows in the United States, the ability to adapt and target programming for a fragmented audience will grow increasingly critical. We believe this is something we already do very well. As measured by an Insight Strategy Group survey conducted November 2011, approximately 51% of our audience was Latino or African American. Latino families are Hollywood's, and our, best customers. They go to the movies 6.4x per year (56% more than average), and 65% of Latinos live within 20 miles of an AMC theatre. For movies targeted at these diverse audiences, we frequently experience attendance levels greater than our average, national market share. For example, AMC recently captured 28% market share of the 2013 Spanish-titled movie *Instructions Not Included*. Tyler Perry's latest three films, which are targeted towards African American audiences, have produced industry box office of over \$125 million and an average market share for AMC of over 23% during the twelve months ended September 30, 2013. Additionally, during the twelve months ended September 30, 2013, we exhibited 80 Bollywood movies capturing an above average 30% market share and generating nearly \$11 million in box office revenues. Given the population growth patterns from the last US census, we believe that our ability to effectively serve these communities will help strengthen our competitive position.

Through AMC Independent, we have also reached into the independent (or "indie") production and distribution community. Growing quickly from its inception three years ago, we played 263 films during the twelve months ended September 30, 2013 from this very creative community.

Open Road, our joint venture with another major exhibitor, is similarly an effort to grow our sources of content and provide access to our screens for content that may not otherwise find its way there.

We believe AMC is a vital exhibitor for Hollywood studios and for independent distributors because we generate more box office revenue per theatre and provide stronger in-theatre and online promotional exposure for movies. Theatres are a content owner's highest quality revenue stream because every customer pays every time they watch the content. Among all theatres, AMC's venues are the most valuable to content owners. Due to the studios' fixed distribution cost per licensed film, their product is never more productive than at an AMC theatre. When our scale and Wanda's growth are taken into account, AMC is the most efficient and effective partner a content owner has.

### **Our Competitive Strengths**

We believe we have the following competitive strengths:

#### **Leading Market Share in Important, Affluent & Diverse Markets**

Across the country's three biggest metropolitan markets New York, Los Angeles and Chicago, representing 20% of the country's total box office we hold a 36% combined market share. On any



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given weekend, half of the top ten theatres for the #1 opening movie title in the United States are AMC theatres. We believe our strong presence in these top markets makes our theatres highly visible and therefore strategically more important to content providers, who rely on the large audiences and marketing momentum provided by major markets to drive opinion-making and deliver a movie's overall box office results.

Our customers are concentrated in major metropolitan markets and are generally more affluent and culturally diverse than those in smaller markets. There are inherent complexities in effectively and efficiently serving them. In some of our more densely populated major metropolitan markets, there is also a scarcity of attractive retail real estate opportunities. Taken together, these factors solidify our market share position. Further, our history and strong presence in these markets have created a greater opportunity to introduce our enhanced customer experience concepts and exhibit a broad array of programming and premium formats, all of which we believe drive higher levels of attendance and higher revenues at our theatres.

**Well Located, Highly Productive Theatres**

Our theatres are generally located in the top retail centers across the United States. We believe this provides for long-term visibility and higher productivity, and is a key element in the success of our Enhanced Food & Beverage and More Comfort & Convenience initiatives. Our location strategy, combined with our strong major market presence and our focus on a superior customer experience, enable us to deliver industry-leading theatre-level productivity. During the twelve months ended September 30, 2013, seven of the ten highest grossing theatres in the United States were AMC theatres. During the same period, our average total revenues per theatre were \$8.1 million. This per unit productivity is important not only to content providers, but also to developers and landlords, for whom per location and per square foot sales numbers are critical measures. The net effect is a close relationship with the commercial real estate community, which gives us first-look and preferred tenant status on emerging opportunities.

**Selectively Participating in a Consolidating Industry**

Throughout the last two decades, AMC has been an active participant in our industry's consolidation. In that span, we have acquired and successfully integrated Loews, General Cinema, Kerasotes and more recently, select operations of Rave Digital Media and Rave Review Cinemas. We intend to remain an active participant in consolidation, and selectively pursue acquisitions where the characteristics of the location, overall market and facilities further enhance the quality of our theatre portfolio.

Additionally, our focus on improving the customer experience and our strong relationships with landlords and developers have provided opportunities to expand our footprint in existing markets by acquiring competitors' existing theatres at the end of their lease term at little or no cost. We believe that our More Comfort & Convenience and Enhanced Food & Beverage concepts have high appeal to landlords wanting to increase traffic and sales in their retail centers. These "spot acquisitions" have given us the ability to bolster our presence in existing markets at relatively low cost and more quickly (weeks, months) as compared to new builds (months, years).

**Substantial Operating Cash Flow**

For the twelve months ended September 30, 2013, nine months ended September 30, 2013, the period from August 31, 2012 to December 31, 2012, the period from March 30, 2012 through August 30, 2012 and the fiscal year ended March 29, 2012, our net cash provided by operating activities totaled \$310.7 million, \$204.7 million, \$73.9 million, \$76.4 million and \$137.0 million, respectively. We believe that our strategic initiatives, highly productive theatre circuit and continued focus on cost

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control will enable us to generate sufficient cash flow provided by operating activities to fund the deployment of capital to execute our strategy to grow our revenues, maintain our facilities, service our indebtedness and pay dividends to our stockholders. We expect that our capital expenditures will be approximately \$245 million in each of the next three calendar years.

**Experienced and Dynamic Team**

Our senior management team, led by Gerardo (Gerry) Lopez, President and Chief Executive Officer, has the expertise that will be required to transform movie-going from a commodity to a differentiated entertainment experience. A dynamic and balanced team of executives combines long-tenured leaders in operations, real estate and finance who contributed to building AMC's hard earned reputation for operations excellence with creative entertainment and restaurant industry executives in marketing, programming and food & beverage who bring to AMC business acumen and experience that support innovation in theatrical exhibition.

We anticipate that, in connection with this offering, we will implement a significant equity based compensation plan that will align management's interests with those of our shareholders.

In July 2013, AMC relocated its Theatre Support Center to a new, state-of-the-art facility in Leawood, Kansas. With a technology platform that provides for real-time monitoring of AMC screens across the country and a workplace conducive to collaboration and teamwork, AMC's management team has the organization well aligned with its strategy.

Furthermore, we believe that our people, the nearly 19,000 AMC associates, constitute an essential strength of our Company. They strive to make movie-going experiences at AMC always a treat. Our auditoriums offer clear and bright projection, our food is hot and our drinks are cold. Our doors, lobbies, hallways and bathrooms are clean and we select and train our people to make smiles happen. We create events and want our customers to always feel special at an AMC theatre. This is an experience delivered almost 200 million times a year.

Over the past three years together, this group has enhanced quality and increased variety at our food and beverage stands, introduced in-theatre dining options in many markets, revitalized over 40 theatres, launched our industry-leading loyalty program, *AMC Stubs*, and achieved our Company's highest ever ratings for top-box overall customer satisfaction. We feel like this is only the beginning.

**Key Strategic Shareholder**

In August 2012, AMC was acquired by the Wanda Group ("Wanda"), one of the largest, privately-held conglomerates in China. In addition to its core business as a prominent developer and owner of commercial real estate, Wanda also owns related businesses in entertainment, hospitality and retail. Wanda is the largest theatre exhibition operator in China through its controlling ownership interest in Wanda Cinema Line. The combined ownership and scale of AMC and Wanda Cinema Line, has enabled us to enhance relationships and obtain better terms from important food and beverage, lighting and theatre supply vendors, and to expand our strategic partnership with IMAX. Wanda and AMC are also working together to offer Hollywood studios and other production companies valuable access to our industry-leading promotion and distribution platforms, with the goal of gaining greater access to content and playing a more important role in the industry going forward. Wanda is controlled by its chairman, Mr. Jianlin Wang.

**The Industry**

Movie going is embedded in the American social fabric. For over 100 years people young and old, of all races and socio-economic levels have enjoyed the entertainment that motion pictures offer.

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In the United States, the movie exhibition business is large, stable and mature. While in any given calendar quarter the quantity and quality of movies can drive volatile results, box office revenues have increased from 2011 to 2012. Calendar year 2012 was, in fact, the industry's best ever, with box office revenues of \$10.8 billion, (6.5% growth over 2011) and over 1.3 billion admissions in the U.S. and Canada.

The movie exhibition business has survived the booms and busts of economic cycles and has adapted to myriad changes in technology and customer behavior. There is great value for the entertainment dollar in movie going, and no replacement has been invented for the escape and fun that a night at the movies represents.

We believe the exhibition business is in the early stages of a transition. After decades of economic models driven by *quantity* (number of theatres, screens and seats), it is the *quality* of the movie going experience that will define future success. Whether in enhanced food and beverage options (*Food and Beverage Kiosks, Marketplaces, Coke Freestyle, MacGuffins or Dine-in Theatres*); more comfort and convenience (recliner re-seats, open-source internet ticketing, reserved seating); engagement and loyalty (*AMC Stubs*, website, mobile apps, social media) or sight and sound (digital projectors, 3D, our own ETX format or IMAX); it is the ease of use and the amenities that these innovations bring to customers that will drive sustained profitability in the years ahead. As this transition accelerates, we believe movie exhibition's attraction as an investment will grow.

**The Wanda Transaction**

On August 30, 2012, Wanda acquired Parent through a merger between Parent and Wanda Film Exhibition Co. Ltd., ("Merger Subsidiary"), a wholly-owned indirect subsidiary of Wanda, whereby Merger Subsidiary merged with and into Parent with Parent continuing as the surviving corporation and as a wholly-owned indirect subsidiary of Wanda (the "Merger"). Prior to the Merger, Parent was owned by J.P. Morgan Partners, LLC and certain related investment funds ("JPMP"), Apollo Management, L.P. and certain related investment funds ("Apollo"), affiliates of Bain Capital Partners ("Bain"), The Carlyle Group ("Carlyle") and Spectrum Equity Investors ("Spectrum") (collectively, the "Former Sponsors").

Wanda invested approximately \$700.0 million in connection with the Merger. In comparison, assuming a per share price of \$19.00 (the midpoint of the range set forth on the front cover of this prospectus) and 18,421,053 shares sold in the offering (which would represent approximately 19.38% of the shares of our common stock that will be outstanding upon completion of this offering), the total value of the equity of the Company would have been approximately \$1,806.0 million.

**The Reclassification**

Prior to consummating this offering, we intend to reclassify each share of Parent's existing Class A common stock and Class N common stock by filing an amendment to our certificate of incorporation. Pursuant to the reclassification, each holder of shares of existing Class A common stock will receive 49.514 shares of Class B common stock for one share of existing Class A common stock, and each holder of shares of Class N common stock will receive 49.514 shares of new Class A common stock for one share of Class N common stock. The transactions described in this paragraph are referred to in this prospectus as the "Reclassification."

Currently, Parent is owned by an indirect, wholly owned subsidiary of Wanda and by certain members of management as follows: Wanda (99.77%) and members of management (0.23%). After giving effect to the Reclassification and this offering, Wanda will hold 75,826,927 shares of our Class B common stock, representing approximately 79.77% of our outstanding common stock and 92.21% of the combined voting power of our outstanding common stock, and will have the power to control our affairs and policies including with respect to the election of directors (and, through the election of directors, the appointment of management), the entering into of mergers, sales of substantially all of our assets and other extraordinary transactions.

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**Risk Factors**

Our business is subject to numerous risks, as discussed more fully in the section entitled "Risk Factors" beginning on page 21 of this prospectus, which you should read in its entirety. In particular:

We have no control over distributors of the films and our business may be adversely affected if our access to motion pictures is limited or delayed;

We depend on motion picture production and performance;

Our substantial debt could adversely affect our operations and prevent us from satisfying those debt obligations;

Limitations on the availability of capital may prevent deployment of strategic initiatives;

We have had significant financial losses in previous years;

We may be limited in our ability to utilize, or may not be able to utilize, net operating loss carryforwards to reduce our future tax liability;

We are subject, at times, to intense competition;

An increase in the use of alternative film delivery methods or other forms of entertainment may drive down our attendance and limit our ticket prices;

Our results of operations may be impacted by shrinking video release windows;

The agreements governing our indebtedness contain covenants that may limit our ability to take advantage of certain business opportunities advantageous to us;

We may suffer future impairment losses and theatre and other closure charges; and

Our business could be adversely affected if we incur legal liability.

**Corporate Information**

We are a Delaware corporation. Our principal executive offices are located at One AMC Way, 11500 Ash Street, Leawood, Kansas 66211. The telephone number of our principal executive offices is (913) 213-2000. We maintain a website at [www.amctheatres.com](http://www.amctheatres.com), on which we will post our key corporate governance documents, including our board committee charters and our code of ethics. We do not incorporate the information on our website into this prospectus and you should not consider any information on, or that can be accessed through, our website as part of this prospectus.



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**The Offering**

Class A common stock offered by us	18,421,053 Shares
Class A common stock to be outstanding immediately after this offering	19,225,779 Shares
Class B common stock to be outstanding immediately after this offering	75,826,927 Shares
Option to purchase additional shares	We have granted to the underwriters a 30-day option to purchase up to 2,631,579 additional shares of our Class A common stock from us at the initial public offering price less underwriting discounts and commissions.
Common stock voting rights	<p>Upon consummation of this offering, the holders of our Class A common stock will be entitled to one vote per share, and the holders of our Class B common stock will be entitled to three votes per share.</p> <p>Each share of Class B common stock may be converted into one share of Class A common stock at the option of the holder.</p> <p>If, on the record date for any meeting of the stockholders, the number of shares of Class B common stock then outstanding is less than 30% of the aggregate number of shares of Class A common stock and Class B common stock outstanding, then each share of Class B common stock will automatically convert into one share of Class A common stock.</p> <p>In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon any transfer, except for certain transfers to other holders of Class B common stock or their affiliates or to certain unrelated third parties as described under "Description of Capital Stock Conversion and Restrictions on Transfer."</p> <p>Holders of Class A common stock and Class B common stock will vote together as a single class on all matters unless otherwise required by law.</p> <p>Upon consummation of this offering, assuming no exercise of the underwriters' option to purchase additional shares, (1) holders of Class A common stock will hold approximately 7.79% of the combined voting power of our outstanding common stock and approximately 20.23% of our total equity ownership and (2) holders of Class B common stock will hold approximately 92.21% of the combined voting power of our outstanding common stock and approximately 79.77% of our total equity ownership.</p>

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If the underwriters exercise their option to purchase additional shares of Class A common stock in full, (1) holders of Class A common stock will hold approximately 8.77% of the combined voting power of our outstanding common stock and approximately 22.38% of our total equity ownership and (2) holders of Class B common stock will hold approximately 91.23% of the combined voting power of our outstanding common stock and approximately 77.62% of our total equity ownership. See "Description of Capital Stock Voting Rights."

The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting and conversion applicable to the Class B common stock. See "Description of Capital Stock Common Stock" for a description of the material terms of our common stock.

Dividend policy

We intend to pay cash dividends commencing from the closing date of this offering. We expect that our first dividend will be with respect to the first quarter of 2014. The declaration and payment of future dividends to holders of our common stock will be at the sole discretion of our board of directors and will depend upon many factors, including our financial condition, earnings, legal requirements, restrictions in our senior secured credit facility and the indentures governing our debt securities and other factors our board of directors deem relevant. See "Risk Factors We may not generate sufficient cash flows or have sufficient restricted payment capacity under our senior secured credit facility or the indentures governing our debt securities to pay our intended dividends on the common stock," and "Dividend Policy."

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Use of proceeds

We estimate that our net proceeds from this offering without exercise of the underwriters' option to purchase additional shares will be approximately \$322.6 million after deducting the estimated underwriting discounts and commissions and expenses, assuming the shares are offered at \$19.00 per Class A share, which represents the midpoint of the range set forth on the front cover of this prospectus. We intend to use the net proceeds to us primarily to retire outstanding indebtedness, including possibly our 8.75% Senior Fixed Rate Notes which mature on June 1, 2019. Any net proceeds that we do not apply to reduce outstanding indebtedness will be used for general corporate purposes, including capital expenditures. However, we have not made a definitive determination as to how to allocate these proceeds among these and other possible general corporate purposes and we do not anticipate doing so prior to the completion of the offering. See "Risk Factors We may apply the proceeds of this offering to uses that do not improve our operating results or increase the value of your investment."

Proposed national securities exchange trading symbol  
LOYAL3 platform

"AMC"

At our request, the underwriters have reserved up to 110,527 shares, or 0.6%, of our Class A common stock offered by this prospectus for sale, and up to 230,264 shares, or 1.25%, for sale through a directed share program, at the public offering price, through the LOYAL3 platform. See "Underwriting The LOYAL3 Platform."

Unless otherwise stated herein, the information in this prospectus (other than our historical financial statements and historical financial data) assumes that:

the Reclassification has been completed;

the underwriters have not exercised their option to purchase up to 2,631,579 additional shares of Class A common stock from us;

the initial offering price is \$19.00 per share, the midpoint of the range set forth on the cover page of this prospectus; and

our amended and restated certificate of incorporation and amended and restated bylaws are in effect, pursuant to which the provisions described under "Description of Capital Stock" will become operative.

In the Reclassification, each holder of shares of existing Class A common stock will receive \_\_\_\_\_ shares of Class B common stock for one share of existing Class A common stock, and each holder of shares of Class N common stock will receive 49.514 shares of new Class A common stock for one share of Class N common stock. In addition, we anticipate shares of Class A Common Stock having an aggregate value of \$12.0 million (representing 631,579 shares based upon the midpoint of the price range set forth on the cover page of this prospectus) (the "Offering Bonus Shares") will be issued to members of management upon the consummation of this offering. See "Compensation Discussion & Analysis Post-offering Compensation Anticipated Awards under the 2013 Plan." The number of shares of common stock to be outstanding after completion of this offering is based on 18,421,053 shares of our common stock to be sold in this offering and, except where we state otherwise, the common stock information we present in this prospectus excludes shares of common stock we will reserve for future issuance under our equity incentive plan.



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**Summary Historical and Unaudited Financial and Operating Data**

The following summary historical financial and operating data sets forth our historical financial and operating data for the twelve months ended September 30, 2013, the Successor nine months ended September 30, 2013, the Predecessor period December 30, 2011 through August 30, 2012, the Successor period from inception August 31, 2012 through September 27, 2012, the Predecessor period from March 30, 2012 to August 30, 2012, the Successor period from inception August 31, 2012 to December 31, 2012 and the fiscal years ended March 29, 2012 and March 31, 2011 and have been derived from our Consolidated Financial Statements and related notes for such periods included elsewhere in this prospectus. The historical financial data set forth below is qualified in its entirety by reference to our Consolidated Financial Statements and the notes thereto included elsewhere in this prospectus.

In connection with the change of control due to the Merger, our assets and liabilities were adjusted to fair value on the closing date of the Merger by application of "push down" accounting. As a result of the application of "push down" accounting in connection with the Merger, our financial statement presentations herein distinguish between a predecessor period for periods prior to the Merger ("Predecessor"), and a successor period for periods subsequent to the Merger ("Successor"). The Successor applied "push down" accounting and its financial statements reflect a new basis of accounting that is based on the fair value of assets acquired and liabilities assumed as of the Merger date. The Consolidated Financial Statements presented herein are those of Successor from its inception on August 31, 2012 through September 30, 2013, and those of Predecessor for all periods prior to the Merger date. As a result of the application of "push down" accounting at the time of the Merger, the financial statements for the Predecessor period and for the Successor period are presented on different bases and are, therefore, not comparable. For additional information about the Merger, see the notes to our audited Consolidated Financial Statements for the period ended December 31, 2012 and our unaudited Consolidated Financial Statements for the nine months ended September 30, 2013 included elsewhere in this prospectus.

The summary historical financial and operating data presented below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical consolidated financial statements, including the notes thereto, included in this prospectus.

	Twelve Months Ended September 30, 2013(1)	Nine Months Ended September 30, 2013 (Successor)	From Inception August 31, 2012 through September 27, 2012 (Successor)	December 30, 2011 through August 30, 2012 (Predecessor)	From Inception August 31, 2012 through December 31, 2012(8) (restated) (Successor)	March 30, 2012 through August 30, 2012(2) (Predecessor)	52 Weeks Ended March 29, 2012 (Predecessor)	52 Weeks Ended March 31, 2011 (Predecessor)
	(Unaudited)	(Unaudited)		(Unaudited)				

(in thousands, except per share and operating data)

<b>Statement of Operations Data:</b>								
Total revenues	\$ 2,733,437	\$ 2,036,451	\$ 114,506	\$ 1,842,515	\$ 811,492	\$ 1,206,072	\$ 2,521,977	\$ 2,362,538
<b>Operating Costs and Expenses:</b>								
Cost of operations	1,799,860	1,332,816	85,496	1,196,356	552,540	781,193	1,706,418	1,631,497
Rent	449,094	339,213	33,493	299,805	143,374	189,086	445,326	451,874
<b>General and administrative:</b>								
Merger, acquisition and transactions costs	4,814	1,952	504	6,670	3,366	4,417	3,958	16,838
Management fee				3,750		2,500	5,000	5,000
Other	81,638	59,797	7,269	42,644	29,110	27,023	51,495	58,157
Depreciation and amortization	202,466	147,435	16,602	137,818	71,633	80,971	212,817	211,444
Impairment of long-lived assets				285			285	12,779
Operating costs and expenses	2,537,872	1,881,213	143,364	1,687,328	800,023	1,085,190	2,425,299	2,387,589

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Operating income (loss)	\$ 195,565	\$ 155,238	\$ (28,858)	\$ 155,187	\$ 11,469	\$ 120,882	\$ 96,678	\$ (25,051)
Other (income) expense	(184)	(184)	49	2,496	49	960	1,965	42,687
Interest expense	142,067	105,618	10,683	113,838	47,132	70,004	178,127	183,657
Equity in (earnings) loss of non-consolidated entities	(39,041)	(38,143)	3,378	(18,240)	2,480	(7,545)	(12,559)	(17,178)

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	Twelve Months Ended September 30, 2013(1)	Nine Months Ended September 30, 2013	From Inception August 31, 2012 through September 27, 2012	December 30, 2011 through August 30, 2012	From Inception August 31, 2012 through December 31, 2012(8)	March 30, 2012 through August 30, 2012(2)	52 Weeks Ended March 29, 2012	52 Weeks Ended March 31, 2011
	(Unaudited)	(Unaudited)	(Successor)	(Predecessor)	(Successor)	(Predecessor)	(Predecessor)	(Predecessor)
	(in thousands, except per share and operating data)							
Gain on NCM transactions								(64,441)
Investment (income) expense	(3,115)	(3,406)	(1)	(66)	290	(41)	17,619	(484)
Earnings (loss) from continuing operations before income taxes	95,838	91,353	(42,967)	57,159	(38,482)	57,504	(88,474)	(169,292)
Income tax provision (benefit)	14,260	10,860	100	3,005	3,500	2,500	2,015	1,950
Earnings (loss) from continuing operations	\$ 81,578	\$ 80,493	\$ (43,067)	\$ 54,154	\$ (41,982)	\$ 55,004	\$ (90,489)	\$ (171,242)
Basic earnings (loss) from continuing operations per share	\$ 53.15	\$ 52.44	\$ (29.87)	\$ 42.34	\$ (27.72)	\$ 43.00	\$ (70.74)	\$ (133.90)
Diluted earnings (loss) from continuing operations per share	\$ 53.15	\$ 52.44	\$ (29.87)	\$ 42.03	\$ (27.72)	\$ 42.74	\$ (70.74)	\$ (133.90)
Average shares outstanding:								
Basic	1,534.92	1,534.92	1,441.69	1,279.14	1,514.48	1,279.14	1,279.14	1,278.92
Diluted	1,534.92	1,534.92	1,441.69	1,288.39	1,514.48	1,286.81	1,279.14	1,278.92
<b>Other Data:</b>								
Net cash provided by (used in) operating activities	\$ 310,682	\$ 204,665	\$ (32,125)	\$ 76,546	\$ 73,892	\$ 76,372	\$ 137,029	\$ (16,168)
Adjusted EBITDA(3)	450,013	335,198	(10,446)	333,957	104,369	222,846	370,099	315,837
Theatre Level Adjusted EBITDA(4)	507,855	377,870	(1,879)	366,991	128,106	248,547	403,213	347,941
NCM cash distributions received	30,749	20,573		19,152	10,176	6,667	31,523	35,502
Capital expenditures	(236,142)	(174,006)	(10,638)	(94,392)	(72,774)	(40,116)	(139,359)	(129,347)
Growth capital expenditures(5)	(139,681)	(110,915)	(6,970)	(29,765)	(34,782)	(15,794)	(27,547)	(35,774)
Landlord contributions(6)	16,956	13,931	572	3,700	4,169	2,000	3,200	4,000
Net rewards accumulated under AMC Stubs:								
Admissions	(10,803)	(9,970)	451	(8,125)	(382)	(4,146)	(16,752)	
Food and beverage	(36,911)	(28,517)	(1,128)	(26,342)	(9,522)	(16,385)	(32,209)	
<b>Operating Data (at period end):</b>								
Screen additions					22	13	26	55
Screen acquisitions	191	25			166			960
Screen dispositions	33	29	15	45	19	62	120	400
Construction openings (closures, net)	(16)	(34)		(18)				
Average screens continuing operations(7)	4,818	4,856	4,714	4,761	4,732	4,742	4,811	4,920
Number of screens operated	4,950	4,950	4,804	4,819	4,988	4,819	4,868	4,962
Number of theatres operated	343	343	332	333	344	333	338	352
Screens per theatre	14.4	14.4	14.5	14.5	14.5	14.5	14.4	14.1
Attendance (in thousands) continuing operations(7)	200,955	148,870	8,249	138,699	60,336	90,616	194,205	188,810

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	As of September 30, 2013	
	Actual	As Adjusted for the Reclassification (Unaudited)
(in thousands)		
<b>Consolidated balance sheet data:</b>		
Cash and cash equivalents	\$ 130,628	\$ 130,628
Corporate borrowings, including current portion	2,075,655	2,075,655
Other long-term liabilities	455,258	455,258
Capital and financing lease obligations, including current portion	117,994	117,994
Stockholders' equity	848,897	848,897
Class A Common Stock voting to be outstanding after the Reclassification (\$.01 par value 524,173,073 shares authorized; 0 shares issued and outstanding as of September 30, 2013 as adjusted to give effect to the Reclassification)		
Class B Common Stock voting to be outstanding after the Reclassification (\$.01 par value 75,826,927 shares authorized; 75,826,927 shares issued and outstanding as of September 30, 2013 as adjusted to give effect to the Reclassification)		758
Existing Class A Common Stock voting (\$.01 par value, 2,000,000 shares authorized; 1,531,424 shares issued and outstanding as of September 30, 2013)	15	
Total assets	4,326,866	4,326,866

- (1) The statement of operations data for the twelve months ended September 30, 2013, which are unaudited, have been calculated by adding the period from September 28, 2012 to December 31, 2012 to the nine months ended September 30, 2013 included elsewhere in this prospectus. This presentation is not in accordance with GAAP. We believe that this presentation provides useful information to investors regarding our recent financial performance and we view this presentation of the four most recently completed successor quarters as a key measurement period for investors to assess our historical results. In addition, our management uses trailing four quarter financial information to evaluate the financial performance of the Company for ongoing planning purposes, including a continuous assessment of our financial performance in comparison to budgets and internal projections. We also use trailing four quarter financial data to test compliance with covenants under our debt agreements. This presentation has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP.
- (2) On November 15, 2012, we announced that we changed our fiscal year to a calendar year so that the calendar year shall begin on January 1<sup>st</sup> and end on December 31<sup>st</sup> of each year. Prior to the change, fiscal years refer to the fifty-two weeks, and in some cases fifty-three weeks, ending on the Thursday closest to the last day of March.
- (3) We present Adjusted EBITDA as a supplemental measure of our performance. We define Adjusted EBITDA as earnings (loss) from continuing operations plus (i) income tax provisions (benefit), (ii) interest expense and (iii) depreciation and amortization, as further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance and to include any cash distributions of earnings from our equity method investees. These further adjustments are itemized below. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or

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non-recurring items. Set forth below is a reconciliation of Adjusted EBITDA to earnings (loss) from continuing operations, our most comparable GAAP measure:

	Twelve Months Ended September 30, 2013	Nine Months Ended September 30, 2013	From Inception August 31, 2012 through September 27, 2012	December 30, 2011 through August 30, 2012	From Inception August 31, 2012 through December 31, 2012(8) (restated)	March 30, 2012 through August 30, 2012	52 Weeks Ended March 29, 2012	52 Weeks Ended March 31, 2011
	(Successor)	(Successor)	(Successor)	(Predecessor)	(Successor)	(Predecessor)	(Predecessor)	(Predecessor)
(in thousands)								
Earnings (loss) from continuing operations	\$ 81,578	\$ 80,493	\$ (43,067)	\$ 54,154	\$ (41,982)	\$ 55,004	\$ (90,489)	\$ (171,242)
Plus:								
Income tax provision (benefit)	14,260	10,860	100	3,005	3,500	2,500	2,015	1,950
Interest expense	142,067	105,618	10,683	113,838	47,132	70,004	178,127	183,657
Depreciation and amortization	202,466	147,435	16,602	137,818	71,633	80,971	212,817	211,444
Impairment of long-lived assets				285			285	12,779
Certain operating expenses(a)	16,130	9,719	1,264	9,021	7,675	5,858	16,275	57,267
Equity in (earnings) losses of non-consolidated entities	(39,041)	(38,143)	3,378	(18,240)	2,480	(7,545)	(12,559)	(17,178)
Cash distributions from non-consolidated entities(b)	30,984	20,800	42	19,568	10,226	7,051	33,112	35,893
Gain on NCM transactions								(64,441)
Investment (income) expense	(3,115)	(3,406)	(1)	(66)	290	(41)	17,619	(484)
Other (income) expense(c)	(130)	(130)	49	2,833	49	1,297	1,977	42,828
General and administrative expense unallocated:								
Merger, acquisition and transaction costs	4,814	1,952	504	6,670	3,366	4,417	3,958	16,838
Management fee				3,750		2,500	5,000	5,000
Stock-based compensation expense				1,321		830	1,962	1,526
<b>Adjusted EBITDA(d)</b>	<b>\$ 450,013</b>	<b>\$ 335,198</b>	<b>\$ (10,446)</b>	<b>\$ 333,957</b>	<b>\$ 104,369</b>	<b>\$ 222,846</b>	<b>\$ 370,099</b>	<b>\$ 315,837</b>

- (a) Amounts represent preopening expense, theatre and other closure expense (income), deferred digital equipment rent expense and disposition of assets and other gains included in operating expenses.
- (b) Effective July 1, 2011, cash distributions from non-consolidated entities were included in our Adjusted EBITDA presentation with conforming reclassification made for the current and prior year presentation. The presentation reclassification reflects how our management evaluates our Adjusted EBITDA performance and is generally consistent with treatment in our various debt covenant calculations.
- (c) Other expense for the 52 weeks ended March 31, 2011 is comprised of the loss on extinguishment of indebtedness related to the redemption of our 12% Senior Discount Notes due 2014 ("Discount Notes due 2014") of \$14.8 million, our 11% Senior Subordinated Notes due 2016 ("Notes due 2016") of \$24.3 million and expense related to the modification of the former senior secured credit facility of \$3.7 million.
- (d) The additional four days included in the Transition Period contributed approximately \$25.0 million in Adjusted EBITDA. The acquisition of Kerasotes contributed approximately \$34.6 million during the fifty-two weeks ended March 29, 2012 in Adjusted EBITDA compared to \$31.6 million during the forty-four week period of May 24, 2010 to March 31, 2011.

Adjusted EBITDA is a non-GAAP financial measure commonly used in our industry and should not be construed as an alternative to net earnings (loss) as an indicator of operating performance or as an alternative to cash flow provided by operating activities as a measure of liquidity (as determined in accordance with GAAP). Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. We have included Adjusted EBITDA because we believe it provides management and investors with additional information to measure our performance and liquidity,

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estimate our value and evaluate our ability to service debt.

Adjusted EBITDA has important limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under U.S. GAAP. For example, Adjusted EBITDA:

does not reflect our capital expenditures, future requirements for capital expenditures or contractual commitments;

does not reflect changes in, or cash requirements for, our working capital needs;

does not reflect the significant interest expenses, or the cash requirements necessary to service interest or principal payments, on our debt;

excludes tax payments that represent a reduction in cash available to us;

does not reflect any cash requirements for the assets being depreciated and amortized that may have to be replaced in the future; and

does not reflect management fees that were paid to the Former Sponsors.

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(4)

We present Theatre Level Adjusted EBITDA as a supplemental measure of our performance which we believe provides management and investors with additional information to measure the performance of our theatres, individually and as an entirety, including the impact of our growth capital expenditures and landlord contributions on their operating results. We define Theatre Level Adjusted EBITDA as Adjusted EBITDA minus (i) cash distributions from non-consolidated entities, (ii) stock based compensation expense included in general and administrative other, (iii) deferred rent and (iv) capital lease expense, and plus (i) general and administrative expense other and (ii) theatre service expense, as shown in the table below. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Theatre Level Adjusted EBITDA, you should be aware that in the future we may incur income and expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Theatre Level Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Set forth below is a reconciliation of Theatre Level Adjusted EBITDA to Adjusted EBITDA:

	Twelve Months Ended September 30, 2013	Nine Months Ended September 30, 2013	From Inception August 31, 2012 through September 27, 2012 (Successor)	December 30, 2011 through August 30, 2012 (Predecessor)	From Inception August 31, 2012 through December 31, 2012(8) (restated) (Successor)	March 30, 2012 through August 30, 2012 (Predecessor)	52 Weeks Ended March 29, 2012 (Predecessor)	52 Weeks Ended March 31, 2011 (Predecessor)
	(in thousands)							
Adjusted EBITDA	\$ 450,013	\$ 335,198	\$ (10,446)	\$ 333,957	\$ 104,369	\$ 222,846	\$ 370,099	\$ 315,837
Add/(Subtract):								
Cash distributions from non-consolidated entities	(30,984)	(20,800)	(42)	(19,568)	(10,226)	(7,051)	(33,112)	(35,893)
Stock-based compensation expense				(1,321)		(830)	(1,962)	(1,526)
General and administrative expense other	81,638	59,797	7,269	42,644	29,110	27,023	51,495	58,157
Theatre service expense	35,555	26,284	3,054	23,018	12,325	13,684	33,505	26,520
Deferred rent	(13,717)	(10,043)	(1,050)	(5,786)	(4,724)	(3,437)	(7,422)	(4,761)
Capital lease expense	(14,650)	(12,566)	(664)	(5,953)	(2,748)	(3,688)	(9,390)	(10,393)
<b>Theatre Level Adjusted EBITDA</b>	<b>\$ 507,855</b>	<b>\$ 377,870</b>	<b>\$ (1,879)</b>	<b>\$ 366,991</b>	<b>\$ 128,106</b>	<b>\$ 248,547</b>	<b>\$ 403,213</b>	<b>\$ 347,941</b>

(5)

Growth capital expenditures are our gross cash investments before landlord contributions to enhance Sight & Sound, Food & Beverage and More Comfort & Convenience for our customers. Growth capital expenditures are part of our total capital expenditures and exclude expenditures for maintenance and other recurring items.

(6)

Landlord contributions are amounts received from our landlords for theatres undergoing transformation to enhance Sight & Sound, Food & Beverage or More Comfort & Convenience for our customers. Amounts received from landlords are recorded as deferred rent and are amortized as a reduction to rent expense over the base term of the lease agreement.

(7)

Includes consolidated theatres only.

(8)

During the successor period from August 31, 2012 through December 31, 2012 adjustments were made to correct the valuation allowance recorded for deferred tax assets and the income tax provision. These revisions to previously recorded amounts were needed to correct the carrying amount of other long-term liabilities with an offsetting adjustment to increase the income tax provision by \$5.52 million during the fourth quarter of 2012. Additional information about this matter is disclosed in Note 1 Prior period adjustments in the Company's audited financial statements for the period from August 31, 2012 to December 31, 2012 contained elsewhere in this prospectus.

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**RISK FACTORS**

*Before you decide to purchase shares of our Class A common stock, you should understand the high degree of risk involved. You should consider carefully the following risks and other information in this prospectus, including our pro forma and historical financial statements and related notes. If any of the following risks actually occur, our business, financial condition and operating results could be adversely affected. As a result, the trading price of our Class A common stock could decline, perhaps significantly.*

**Risks Related to Our Industry and Our Business**

*We have no control over distributors of the films and our business may be adversely affected if our access to motion pictures is limited or delayed.*

We rely on distributors of motion pictures, over whom we have no control, for the films that we exhibit. Major motion picture distributors are required by law to offer and license film 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. Our business depends on maintaining good relations with these distributors, as this affects our ability to negotiate commercially favorable licensing terms for first-run films or to obtain licenses at all. With only 7 distributors representing approximately 90% of the U.S. box office in 2012, there is a high level of concentration in the industry. Our business may be adversely affected if our access to motion pictures is limited or delayed because of deterioration in our relationships with one or more distributors or for some other reason. To the extent that we are unable to license a popular film for exhibition in our theatres, our operating results 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. The most attended films are usually released during the summer and the calendar year-end holidays, making our business highly seasonal. We license first-run motion pictures, the success of which has increasingly depended on the marketing efforts of the major motion picture studios. Poor performance of, or any disruption in the production of these motion pictures (including by reason of a strike or lack of adequate financing), or a reduction in the marketing efforts of the major motion picture studios, could hurt our business and results of operations. Conversely, the successful performance of these motion pictures, particularly the sustained success of any one motion picture, or an increase in effective marketing efforts of the major motion picture studios, may generate positive results for our business and operations in a specific fiscal quarter or year that may not necessarily be indicative of, or comparable to, future results of operations. As movie studios rely on a smaller number of higher grossing "tent pole" films there may be increased pressure for higher film licensing fees. In addition, a change in the type and breadth of movies offered by motion picture studios may adversely affect the demographic base of moviegoers.

*Our substantial debt could adversely affect our operations and prevent us from satisfying those debt obligations.*

We have a significant amount of debt. As of September 30, 2013, we had outstanding \$2,193.6 million of indebtedness (\$2,089.1 million face amount), which consisted of \$769.4 million under our senior secured credit facility (\$771.1 million face amount), \$649.5 million of our senior notes (\$600 million face amount), \$656.8 million of our existing subordinated notes (\$600.0 million face amount) and \$118.0 million of existing capital and financing lease obligations, and up to \$150.0 million was available for borrowing as additional senior debt under our senior secured credit facility. As of



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September 30, 2013, we also had approximately \$3.6 billion of undiscounted rental payments under operating leases (with initial base terms generally between 15 to 20 years).

The amount of our indebtedness and lease and other financial obligations could have important consequences to you. For example, it could:

increase our vulnerability to general adverse economic and industry conditions;

limit our ability to obtain additional financing in the future for working capital, capital expenditures, dividend payments, acquisitions, general corporate purposes or other purposes;

require us to dedicate a substantial portion of our cash flow from operations to the payment of lease rentals and principal and interest on our indebtedness, thereby reducing the funds available to us for operations and any future business opportunities;

limit our planning flexibility for, or ability to react to, changes in our business and the industry; and

place us at a competitive disadvantage with competitors who may have less indebtedness and other obligations or greater access to financing.

If we fail to make any required payment under our senior secured credit facility or to comply with any of the financial and operating covenants contained therein, we would be in default. Lenders under our senior secured credit facility could then vote to accelerate the maturity of the indebtedness under the senior secured credit facility and foreclose upon the stock and personal property of our subsidiaries that is pledged to secure the senior secured credit facility. Other creditors might then accelerate other indebtedness. If the lenders under the senior secured credit facility accelerate the maturity of the indebtedness thereunder, we might not have sufficient assets to satisfy our obligations under the senior secured credit facility or our other indebtedness. See "Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources."

Our indebtedness under our senior secured credit facility bears interest at rates that fluctuate with changes in certain prevailing interest rates (although, subject to certain conditions, such rates may be fixed for certain periods). If interest rates increase, we may be unable to meet our debt service obligations under our senior secured credit facility and other indebtedness.

***Limitations on the availability of capital may prevent deployment of strategic initiatives.***

Our key strategic initiatives, including recliner re-seats, enhanced food & beverage and premium sight & sound, require significant capital expenditures to implement. Our net capital expenditures aggregated approximately \$160.1 million for the nine months ended September 30, 2013 and \$136.2 million for fiscal 2012. We estimate that our gross cash outflows for capital expenditures will be approximately \$260.0 million to \$290.0 million for calendar 2013 and will continue at approximately \$245.0 million annually over the next three years. Actual capital expenditures for calendar 2013 may differ materially from our estimates. The lack of available capital resources due to business performance or other financial commitments could prevent or delay the deployment of innovations in our theatres. We may have to seek additional financing or issue additional securities to fully implement our growth strategy. We cannot be certain that we will be able to obtain new financing on favorable terms, or at all. In addition, covenants under our existing indebtedness limit our ability to incur additional indebtedness, and the performance of any additional or improved theatres may not be sufficient to service the related indebtedness that we are permitted to incur.

***We have had significant financial losses in previous years.***

Prior to fiscal 2007, we had reported net losses in each of the prior nine fiscal years totaling approximately \$551.1 million. For fiscal 2007, 2008, 2009, 2010, 2011, 2012, the period March 30, 2012

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through August 30, 2012, and the period August 31, 2012 through December 31, 2012, we reported net earnings (losses) of \$116.9 million, \$(6.2) million, \$(149.0) million, \$79.9 million, \$(174.3) million, \$(94.1) million, \$90.2 million, and \$(42.7) million, respectively. If we experience losses in the future, we may be unable to meet our payment obligations while attempting to expand our theatre circuit and withstand competitive pressures or adverse economic conditions.

***We may be limited in our ability to utilize, or may not be able to utilize, net operating loss carryforwards to reduce our future tax liability.***

As of December 31, 2012 we had federal income tax loss carryforward of \$745.1 million and estimated state income tax loss carryforward of \$625.0 million which will be limited annually due to certain change in ownership provisions of the Internal Revenue Code ("IRC") Section 382. Our federal tax loss carryforwards will begin to expire in 2017 and will completely expire in 2031. Our state tax loss carryforwards may be used over various periods ranging from 1 to 20 years.

We have experienced numerous "ownership changes" within the meaning of Section 382(g) of the Internal Revenue Code of 1986, as amended, including the Merger. These ownership changes have and will continue to subject our tax loss carryforwards to annual limitations which will restrict our ability to use them to offset our taxable income in periods following the ownership changes. In general, the annual use limitation equals the aggregate value of our equity at the time of the ownership change multiplied by a specified tax-exempt interest rate.

We have had significant financial losses in previous years and as a result we currently maintain a full valuation allowance for our deferred tax assets including our federal and state tax loss carryforwards.

***We are subject, at times, to intense competition.***

Our theatres are subject to varying degrees of competition in the geographic areas in which we operate. Competitors may be national circuits, regional circuits or smaller independent exhibitors. Competition among theatre exhibition companies is often intense with respect to the following factors:

*Attracting patrons.* The competition for patrons is dependent upon factors such as the availability of popular motion pictures, the location and number of theatres and screens in a market, the comfort and quality of the theatres and pricing. Competitors have built or may be planning to build theatres in certain areas where we operate, which could result in excess capacity and increased competition for patrons.

*Licensing motion pictures.* We believe that the principal competitive factors with respect to film licensing include licensing terms, number of seats and screens available for a particular picture, revenue potential and the location and condition of an exhibitor's theatres.

*New sites and acquisitions.* We must compete with exhibitors and others in our efforts to locate and acquire attractive new and existing sites for our theatres. There can be no assurance that we will be able to acquire such new sites or existing theatres at reasonable prices or on favorable terms. Moreover, some of these competitors may be stronger financially than we are. As a result of the foregoing, we may not succeed in acquiring theatres or may have to pay more than we would prefer to make an acquisition.

The theatrical exhibition industry also faces competition from other forms of out-of-home entertainment, such as concerts, amusement parks and sporting events and from other distribution channels for filmed entertainment, such as cable television, pay-per-view and home video systems and from other forms of in-home entertainment.

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***An increase in the use of alternative film delivery methods or other forms of entertainment may drive down our attendance and limit our ticket prices.***

We compete with other film delivery methods, including network, syndicated cable and satellite television, and DVDs, as well as video-on-demand, pay-per-view services and downloads via the Internet. We also compete for the public's leisure time and disposable income with other forms of entertainment, including sporting events, amusement parks, live music concerts, live theatre and restaurants. An increase in the popularity of these alternative film delivery methods and other forms of entertainment could reduce attendance at our theatres, limit the prices we can charge for admission and materially adversely affect our business and results of operations.

***Our results of operations may be impacted by shrinking video release windows.***

Over the last decade, the average video release window, which represents the time that elapses from the date of a film's theatrical release to the date a film is available on DVD or similar on demand release, an important downstream market, has decreased from approximately six months to approximately three to four months. If patrons choose to wait for a DVD release rather than attend a theatre for viewing the film, it may adversely impact our business and results of operations, financial condition and cash flows. Within the last two years, several major film studios have tested premium video-on-demand products released in homes approximately 60 days after a movie's theatrical debut, which threatened the length of the release window. We cannot assure you that this release window, which is determined by the film studios, will not shrink further or be eliminated altogether, which could have an adverse impact on our business and results of operations.

***The agreements governing our indebtedness contain covenants that may limit our ability to take advantage of certain business opportunities advantageous to us.***

The agreements governing our indebtedness contain various covenants that limit our ability to, among other things:

incur or guarantee additional indebtedness;

pay dividends or make other distributions to our stockholders;

make restricted payments;

incur liens;

engage in transactions with affiliates; and

enter into business combinations.

These restrictions could limit our ability to obtain future financing, make acquisitions or needed capital expenditures, withstand economic downturns in our business or the economy in general, conduct operations or otherwise take advantage of business opportunities that may arise.

Although the indentures for our notes contain a fixed charge coverage test that limits our ability to incur indebtedness, this limitation is subject to a number of significant exceptions and qualifications. Moreover, the indentures do not impose any limitation on our incurrence of capital or finance lease obligations or liabilities that are not considered "Indebtedness" under the indentures (such as operating leases), nor do they impose any limitation on the amount of liabilities incurred by subsidiaries, if any, that might be designated as "unrestricted subsidiaries," which are subsidiaries that we designate, that are not subject to the restrictive covenants contained in the indentures governing our notes. Furthermore, there are no restrictions in the indentures on our ability to invest in other entities (including unaffiliated entities) and no restrictions on the ability of our subsidiaries to enter into agreements restricting their ability to pay dividends or otherwise transfer funds to us. Also, although

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the indentures limit our ability to make restricted payments, these restrictions are subject to significant exceptions and qualifications.

***General political, social and economic conditions can reduce our attendance.***

Our success depends on general political, social and economic conditions and the willingness of consumers to spend money at movie theatres. If going to motion pictures becomes less popular or consumers spend less on food and beverage, which accounted for 28% of our revenues in calendar 2012, our operations could be adversely affected. In addition, our operations could be adversely affected if consumers' discretionary income falls as a result of an economic downturn. Geopolitical events, including the threat of domestic terrorism or cyber attacks, could cause people to avoid our theatres or other public places where large crowds are in attendance. In addition, due to our concentration in certain markets, natural disasters such as hurricanes or earthquakes in those markets could adversely affect our overall results of operations.

***We may be reviewed by antitrust authorities in connection with acquisition opportunities that would increase our number of theatres in markets where we have a leading market share.***

Given our size and market share, pursuit of acquisition opportunities that would increase the number of our theatres in markets where we have a leading market share would likely result in significant review by the Antitrust Division of the United States Department of Justice and state agencies, and we may be required to dispose of theatres in order to complete such acquisition opportunities. For example, in connection with the acquisition of Kerasotes, we were required to dispose of 11 theatres located in various markets across the United States, including Chicago, Denver and Indianapolis. As a result, we may not be able to succeed in acquiring other exhibition companies or we may have to dispose of a significant number of theatres in key markets in order to complete such acquisitions.

***We depend on key personnel for our current and future performance.***

Our current and future performance depends to a significant degree upon the retention of our senior management team and other key personnel. The loss or unavailability to us of any member of our senior management team or a key employee could have a material adverse effect on our business, financial condition and results of operations. We cannot assure you that we would be able to locate or employ qualified replacements for senior management or key employees on acceptable terms.

***Optimizing our theatre circuit through new construction and the transformation of our existing theatres is subject to delay and unanticipated costs.***

The availability of attractive site locations for new theatre construction is subject to various factors that are beyond our control.

These factors include:

local conditions, such as scarcity of space or increase in demand for real estate, demographic changes and changes in zoning and tax laws; and

competition for site locations from both theatre companies and other businesses.

We typically require 18 to 24 months in the United States from the time we reach an agreement with a landlord to when a theatre opens.

In addition, the improvement of our existing theatres through our enhanced food and beverage and recliner re-seat initiatives is subject to substantial risks such as difficulty obtaining permits, landlord approvals, and new types of operating licenses (e.g. liquor licenses). We may also experience cost overruns from delays or other unanticipated costs in both new construction and facility improvements. Furthermore, our new sites and transformed locations may not perform to our expectations.

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***We may not achieve the expected benefits and performance from strategic theatre acquisitions.***

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. However, there can be no assurance 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. Although we have a long history of successfully integrating acquisitions, any acquisition may involve operating risks, such as:

- the difficulty of assimilating and integrating the acquired operations and personnel 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 the acquired theatres do not perform as expected.

***If our cash flows prove inadequate to service our debt and provide for our other obligations, we may be required to refinance all or a portion of our existing debt or future debt at terms unfavorable to us.***

Our ability to make payments on and refinance our debt and other financial obligations and to fund our capital expenditures and acquisitions will depend on our ability to generate substantial operating cash flow. This will depend on our future performance, which will be subject to prevailing economic conditions and to financial, business and other factors beyond our control.

In addition, our notes require us to repay or refinance those notes when they come due. If our cash flows were to prove inadequate to meet our debt service, rental and other obligations in the future, we may be required to refinance all or a portion of our existing or future debt, on or before maturity, to sell assets or to obtain additional financing. We cannot assure you that we will be able to refinance any of our indebtedness, including our senior secured credit facility, sell any such assets or obtain additional financing on commercially reasonable terms or at all.

The terms of the agreements governing our indebtedness restrict, but do not prohibit us from incurring additional indebtedness. If we are in compliance with the financial covenants set forth in the senior secured credit facility and our other outstanding debt instruments, we may be able to incur substantial additional indebtedness. If we incur additional indebtedness, the related risks that we face may intensify.

***We rely on our information systems to conduct our business, and failure to protect these systems against security breaches could adversely affect our business and results of operations. Additionally, if these systems fail or become unavailable for any significant period of time, our business could be harmed.***

The efficient operation of our business is dependent on computer hardware and software systems. Information systems are vulnerable to security breaches by computer hackers and cyber terrorists. We rely on industry accepted security measures and technology to securely maintain confidential and



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proprietary information maintained on our information systems. However, these measures and technology may not adequately prevent security breaches. In addition, the unavailability of the information systems or the failure of these systems to perform as anticipated for any reason could disrupt our business and could result in decreased performance and increased operating costs, causing our business and results of operations to suffer. Any significant interruption or failure of our information systems or any significant breach of security could adversely affect our business and results of operations.

***Our investment in and revenues from National Cinemedia, LLC ("NCM") may be negatively impacted by the competitive environment in which NCM operates.***

We have maintained an investment in NCM. NCM's in-theatre advertising operations compete with other cinema advertising companies and other advertising mediums including, most notably, television, newspaper, radio and the Internet. There can be no guarantee that in-theatre advertising will continue to attract major advertisers or that NCM's in-theatre advertising format will be favorably received by the theatre-going public. If NCM is unable to generate expected sales of advertising, it may not maintain the level of profitability we hope to achieve, its results of operations and cash flows may be adversely affected and our investment in and revenues and dividends from NCM may be adversely impacted.

***We may suffer future impairment losses and theatre and other closure charges.***

The opening of new theatres by us and certain of our competitors has drawn audiences away from some of our older theatres. In addition, demographic changes and competitive pressures have caused some of our theatres to become unprofitable. Since not all theatres are appropriate for our new initiatives, we may have to close certain theatres or recognize impairment losses related to the decrease in value of particular theatres. We review long-lived assets, including intangibles, marketable securities and non-consolidated entities for impairment as part of our annual budgeting process and whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable. We recognized non-cash impairment losses in 1996 and in each fiscal year thereafter except for 2005 and the Transition Period. Our impairment losses of long-lived assets from continuing operations over this period aggregated to \$298.1 million. Beginning fiscal 1999 through September 30, 2013, we also incurred theatre and other closure expenses, including theatre lease termination charges aggregating approximately \$143.1 million. Deterioration in the performance of our theatres could require us to recognize additional impairment losses and close additional theatres, which could have an adverse effect on the results of our operations. We continually monitor the performance of our theatres, and factors such as changing consumer preferences for filmed entertainment in international markets and our inability to sublease vacant retail space could negatively impact operating results and result in future closures, sales, dispositions and significant theatre and other closure charges prior to expiration of underlying lease agreements.

***Our business could be adversely affected if we incur legal liability.***

We are subject to, and in the future may become a party to, a variety of litigation or other claims and suits that arise from time to time in the ordinary course of our business. Regardless of the merits of the claims, the cost to defend current and future litigation may be significant, and such matters can be time-consuming and divert management's attention and resources. The results of litigation and other legal proceedings are inherently uncertain, and adverse judgments or settlements in some or all of these legal disputes may result in materially adverse monetary damages, penalties or injunctive relief against us. Any claims or litigation, even if fully indemnified or insured, could damage our reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future.

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While we maintain insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts recoverable. Even if we believe a claim is covered by insurance, insurers may dispute our entitlement to recovery for a variety of potential reasons, which may affect the timing and, if they prevail, the amount of our recovery.

***We are subject to substantial government regulation, which could entail significant cost.***

We are subject to various federal, state and local laws, regulations and administrative practices affecting our business, and we must comply with provisions regulating health and sanitation standards, equal employment, environmental, and licensing for the sale of food and, in some theatres, alcoholic beverages. Our new theatre openings could be delayed or prevented or our existing theatres could be impacted by difficulties or failures in our ability to obtain or maintain required approvals or licenses. Changes in existing laws or implementation of new laws, regulations and practices could have a significant impact on our business. A significant portion of our theatre level employees are part time workers who are paid at or near the applicable minimum wage in the theatre's jurisdiction. Increases in the minimum wage and implementation of reforms requiring the provision of additional benefits will increase our labor costs.

Our theatres must comply with Title III of the Americans with Disabilities Act of 1990, or 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. Non-compliance with the ADA could result in the imposition of injunctive relief, fines, and an award of damages to private litigants or additional capital expenditures to remedy such noncompliance.

***Although AMCE already files certain periodic reports with the Securities and Exchange Commission (the "SEC"), becoming a public company will increase our expenses and administrative burden, in particular to bring our company into compliance with certain provisions of the Sarbanes Oxley Act of 2002 and NYSE rules to which we are not currently subject.***

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. In addition, our administrative staff will be required to perform additional tasks. For example, in anticipation of becoming a public company, we will need to create or revise the roles and duties of our board committees, retain a transfer agent and adopt an insider trading policy in compliance with our obligations under the securities laws.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure, including the Sarbanes-Oxley Act of 2002 and related regulations implemented by the SEC and the NYSE, are increasing legal and financial compliance costs and making some activities more time consuming. We are currently evaluating and monitoring developments with respect to these rules and cannot predict or estimate the amount of the additional costs we may incur or the timing of such costs. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to practice, regulatory authorities may initiate legal proceedings against us and our business may be harmed. We also expect that being a public company and these new rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and



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retain qualified members of our board of directors, particularly to serve on our audit committee, and qualified executive officers.

**Risks Related to This Offering**

***Future sales of our Class A common stock could cause the market price for our Class A common stock to decline.***

Upon consummation of this offering, there will be 19,225,779 shares of our Class A common stock outstanding and 75,826,927 shares of our Class B common stock outstanding. All shares of Class A common stock sold in this offering will be freely transferable without restriction or further registration under the Securities Act of 1933, as amended (the "Securities Act"). Of the remaining shares of Class A common stock outstanding, 173,147 will be restricted securities within the meaning of Rule 144 under the Securities Act, but will be eligible for resale subject to applicable volume, manner of sale, holding period and other limitations of Rule 144. 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 Class A 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. After giving effect to the Reclassification, Wanda will hold shares of our Class B common stock, all of which 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, all of these restricted securities are currently freely tradeable. The SEC adopted revisions to Rule 144 that, among other things, shorten the holding period applicable to restricted securities under certain circumstances from one year to six months.

We and our officers and directors have agreed that, for a period of 180 days from the date of the final prospectus for this offering, and Wanda has agreed that for a period of 365 days from the date of the final prospectus for this offering, we and they will not, without the prior written consent of Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated dispose of or hedge any shares or any securities convertible into or exchangeable for our common stock subject to certain exceptions. Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated in their sole discretion may release any of the securities subject to these lock-up agreements at any time, which, in the case of officers and directors, shall be with notice. Following the expiration of the applicable lock-up period, all these shares of our common stock will be eligible for future sale, subject to the applicable volume, manner of sale, holding period and other limitations of Rule 144. See "Shares Eligible for Future Sale" for a discussion of the shares of common stock that may be sold into the public market in the future, including common stock held by Wanda.

***Our stock price may be volatile and may decline substantially from the initial offering price.***

Immediately prior to this offering, there has been no public market for our Class A common stock, and an active trading market for our Class A common stock may not develop or continue upon completion of the offering. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters and may not be indicative of the price at which our Class A common stock will trade after the offering.

The stock market in general has experienced extreme price and volume fluctuations in recent years. These broad market fluctuations may adversely affect the market price of our Class A common stock, regardless of our actual operating performance. You may be unable to resell your shares at or above the public offering price because of a number of factors, including:

actual or anticipated quarterly fluctuations in our operating results;

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changes in expectations of future financial performance or changes in estimates of securities analysts;

changes in the market valuations of other companies;

announcements relating to actions of other media companies, strategic relationships, acquisitions or industry consolidation;

terrorist acts or wars; and

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

***We may not generate sufficient cash flows or have sufficient restricted payment capacity under our senior secured credit facility or the indentures governing our debt securities to pay our intended dividends on our Class A common stock.***

Following this offering, and subject to legally available funds, we intend to pay quarterly cash dividends, commencing from the closing date of this offering. We expect that our first dividend will be with respect to the first quarter of 2014. We are a holding company and will have no direct operations. We will only be able to pay dividends from our available cash on hand and funds received from our subsidiaries. Our subsidiaries' ability to make distributions to us will depend on their ability to generate substantial operating cash flow. Our ability to pay dividends to our stockholders will be subject to the terms of our senior secured credit facility and the indentures governing the outstanding notes. Our operating cash flow and ability to comply with restricted payments covenants in our debt instruments will depend on our future performance, which will be subject to prevailing economic conditions and to financial, business and other factors beyond our control. In addition, dividend payments are not mandatory or guaranteed, and our board of directors may never declare a dividend, decrease the level of dividends or entirely discontinue the payment of dividends. Your decision whether to purchase shares of our Class A common stock should allow for the possibility that no dividends will be paid. You may not receive any dividends as a result of the following additional factors, among others:

the agreements governing our indebtedness contain covenants that may limit our ability to take advantage of certain business opportunities advantageous to us that may arise;

we are not legally or contractually required to pay dividends;

while we currently intend to pay a regular quarterly dividend, this policy could be modified or revoked at any time;

even if we do not modify or revoke our dividend policy, the actual amount of dividends distributed and the decision to make any distribution is entirely at the discretion of our board of directors and future dividends with respect to shares of our capital stock, if any, will depend on, among other things, our results of operations, cash requirements, financial condition, business opportunities, provisions of applicable law and other factors that our board of directors may deem relevant;

the amount of dividends distributed is and will be subject to contractual restrictions under the restrictive payment covenants contained in:

the indentures governing our debt securities,

the terms of our senior secured credit facility, and

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the terms of any other outstanding indebtedness incurred by us or any of our subsidiaries after the completion of this offering;

the amount of dividends distributed is subject to state law restrictions; and

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our stockholders have no contractual or other legal right to dividends.

The maximum amount we would be permitted to distribute in compliance with our senior secured credit facility and the indentures governing our debt securities on a pro forma basis was approximately \$240.0 million as of September 30, 2013 (assuming the number of shares offered by us are sold at the midpoint of the range set forth on the front cover of this prospectus). As a result of the foregoing limitations on our ability to make distributions, we cannot assure you that we will be able to make all of our intended quarterly dividend payments.

***We have elected to take advantage of the "controlled company" exemption to the corporate governance rules for publicly-listed companies, which could make our Class A common stock less attractive to some investors or otherwise harm our stock price.***

Because we qualify as a "controlled company" under the corporate governance rules for publicly-listed companies, we are not required to have a majority of our board of directors be independent, nor are we required to have a compensation committee or an independent nominating function. In light of our status as a controlled company, our board of directors has determined not to have a majority of our board of directors be independent, have a compensation committee composed solely of independent directors or have an independent nominating function and has chosen to have the full board of directors be directly responsible for nominating members of our board. Accordingly, should the interests of Wanda, as our controlling stockholder, differ from those of other stockholders, the other stockholders may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance rules for publicly-listed companies. Our status as a controlled company could make our Class A common stock less attractive to some investors or otherwise harm our stock price.

***Our controlling shareholder's interests may not be aligned with our public stockholders'.***

Our Class B common stock has three votes per share, and our Class A common stock, which is the stock we are offering in our initial public offering, has one vote per share. Upon completion of this offering, Wanda will own approximately 75,826,927 shares of Class B common stock, or 79.77% of our outstanding common stock, representing approximately 92.21% of the voting power of our outstanding common stock (representing approximately 77.62% of our outstanding common stock and approximately 91.23% of the voting power of our outstanding common stock, if the underwriters exercise their option to purchase additional shares in full). As such, Wanda will have significant influence over our reporting and corporate management and affairs, and, because of the three-to-one voting ratio between our Class B and Class A common stock, Wanda will continue to control a majority of the combined voting power of our common stock and therefore be able to control all matters submitted to our stockholders for approval (including election of directors and approval of significant corporate transactions, such as mergers) so long as the shares of Class B common stock owned by Wanda and its permitted transferees represent at least 30% of all outstanding shares of our Class A and Class B common stock. The shares of our Class B common stock automatically convert to shares of Class A common stock upon Wanda and its permitted transferees holding less than 30% of all outstanding shares of our Class A and Class B common stock.

***The supervoting rights of our Class B common stock and other anti-takeover protections in our amended and restated certificate of incorporation and our amended and restated bylaws 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 (the "DGCL") and the supermajority rights of our Class B common stockholder, could delay or make it

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more difficult to remove incumbent directors or for a third party to acquire us, even if a takeover would benefit our stockholders. These provisions include:

a dual class common stock structure, which provides Wanda with the ability to control the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the shares of our outstanding Class A and Class B common stock;

a classified board of directors;

the sole power of a majority of the board of directors to fix the number of directors;

limitations on the removal of directors;

the sole power of the board of directors or Wanda, in the case of a vacancy of a Wanda board designee, to fill any vacancy on the board of directors, whether such vacancy occurs as a result of an increase in the number of directors or otherwise;

the ability of our board of directors to designate one or more series of preferred stock and issue shares of preferred stock without stockholder approval; and

the inability of stockholders to call special meetings.

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 \$0.01 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.

Our incorporation under Delaware law, the ability of our board of directors to create and issue a new series of preferred stock or a stockholder rights plan and certain other provisions of our amended and restated certificate of incorporation and amended and restated bylaws could impede a merger, takeover or other business combination involving Parent or the replacement of our management or discourage a potential investor from making a tender offer for our Class A common stock, which, under certain circumstances, could reduce the market value of our Class A common stock. See "Description of Capital Stock."

***The distributions we pay on our Class A common stock may not qualify as dividends for U.S. federal income tax purposes, which could adversely affect the U.S. federal income tax consequences to you of owning our Class A common stock.***

For U.S. federal income tax purposes, a distribution that we pay on a share of our Class A common stock will be treated as a dividend only to the extent the distribution is paid out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes (which we refer to as "Tax E&P").

We had no accumulated Tax E&P as of September 30, 2013. Furthermore, we do not anticipate any Tax E&P for the current year, and our ability to generate Tax E&P in any future year is subject to a number of variables that are uncertain and difficult to predict.

To the extent that our Tax E&P is insufficient and distributions we pay on a share of our Class A common stock are not treated as dividends for U.S. federal income tax purposes, if you are a domestic corporation, you will not be entitled to claim a "dividends-received" deduction, which generally applies to dividends received from other domestic corporations. In addition, if all or any portion of a



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distribution that you receive on a share of our Class A common stock is not treated as a dividend for U.S. federal income tax purposes, you (whether or not a domestic corporation) will be required (i) to reduce your tax basis in that share, but not below zero, to the extent that the distribution is not treated as a dividend for U.S. federal income tax purposes, and, on a subsequent taxable disposition of your share, you will recognize a greater amount of gain (or a lower amount of loss) than you otherwise would have recognized if the distribution had been treated entirely as a dividend for U.S. federal income tax purposes or (ii) once your tax basis is reduced to zero, recognize gain immediately, which gain, in either case, may be subject to tax at a higher rate than applies to dividends. In the case of a domestic corporation, any such gain will effectively be taxed at the full ordinary tax rate (instead of the lower effective rate applicable to dividend income by reason of the dividends-received deduction).

Prospective foreign investors should see "Material U.S. Federal Income Tax Considerations to Non-U.S. Holders" for a more detailed description of the material U.S. federal income tax consequences of the ownership and disposition of shares of our Class A common stock to such investors.

***We may apply the proceeds of this offering to uses that do not improve our operating results or increase the value of your investment.***

We intend to use the net proceeds from this offering for general corporate purposes, which may include, among other things, capital expenditures and debt service. However, we do not have more specific plans for the net proceeds from this offering and will have broad discretion in how we use the net proceeds of this offering. These proceeds could be applied in ways that do not improve our operating results or increase the value of your investment.

***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 Class A 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 Class A common stock by making an investment in the common stock less attractive. For example, investors in the common stock may not wish to purchase Class A 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 Class A common stock at the lower conversion price causing economic dilution to the holders of Class A common stock.

***If we raise additional capital through the issuance of new equity securities at a price lower than the initial public offering price, you will incur dilution.***

If we raise additional capital through the issuance of new equity securities at a lower price than the initial public offering price, you will be subject to dilution which could cause you to lose all or a portion of your investment. If we are unable to access the public markets in the future, or if our performance prospects decrease, we may need to consummate a private placement or public offering of our common stock at a lower price than the initial public offering price.

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*As a result of this offering, Parent and certain of its domestic affiliates may not be able to file a consolidated tax return which could result in increased tax liability.*

Currently, Parent and certain of its domestic affiliates (the "AMC affiliated tax group") are members of a consolidated group for federal income tax purposes, of which a Wanda domestic subsidiary is the common parent. Upon consummation of this offering the AMC affiliated tax group will cease to be members of the Wanda federal consolidated group. The AMC affiliated tax group will not be permitted to file a consolidated return for federal income tax purposes for five years, however, unless we obtain a waiver from the Internal Revenue Service. It is uncertain whether we will obtain a waiver if we seek one. If we do not obtain a waiver, each member of the AMC affiliated tax group will be required to file a separate federal income tax return, and, as a result, the income (and tax liability) of a member will only be offset by its own tax loss carryforwards (and other tax attributes) and not by tax loss carryforwards, current year losses or other tax attributes of other members of the group. We believe that we should not incur substantial additional federal tax liability if we are not permitted to file a federal consolidated return, because (i) most of our revenues are generated by a single member of the AMC affiliated tax group and most of our tax loss carryforwards are attributable to such member and (ii) there are certain other beneficial aspects of the structure of the AMC affiliated tax group. We cannot assure you, however, that we will not incur substantial additional tax liability if the AMC affiliated tax group is not permitted to file a federal consolidated return for five years.



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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

In addition to historical information, this prospectus contains forward-looking statements. The words "forecast," "estimate," "project," "intend," "expect," "should," "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors, including those discussed in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the following:

limited supply of motion pictures or delayed access to motion pictures;

level of motion picture production and performance of motion pictures in our markets;

risks and uncertainties relating to our significant indebtedness;

limitations on the availability of capital may prevent us from deploying strategic initiatives;

risks of financial losses may prevent us from meeting our payment obligations;

our ability to utilize net operating loss carryforwards to reduce our future tax liability;

increased competition in the geographic areas in which we operate;

increased use of alternative film delivery methods or other forms of entertainment;

shrinking video release windows;

certain covenants in the agreements that govern our indebtedness may limit our ability to take advantage of certain business opportunities;

general political, social and economic conditions;

review by antitrust authorities in connection with acquisition opportunities;

dependence on key personnel for current and future performance;

optimizing our theatre circuit through construction and the transformation of our existing theatres may be subject to delay and unanticipated costs;

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our ability to achieve expected benefits and performance from our strategic theatre acquisitions;

our ability to service our indebtedness or our ability to refinance our indebtedness on terms favorable to us;

failures or security breaches of our information systems;

our investment in and revenues from NCM may be negatively impacted by the competitive environment in which NCM operates

risks relating to impairment losses and theatre and other closure charges;

risks relating to the incurrence of legal liability;

our ability to generate sufficient earnings and future taxable income in tax jurisdictions where we have recorded full valuation allowances;

increased costs in order to comply with governmental regulation; and

increased expenses and administrative burden associated with being a public company.

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative but not exhaustive. In addition, new risks and uncertainties may arise from time to time. Accordingly, all forward-looking statements should be evaluated with an understanding of their inherent uncertainty.

Except as required by law, we assume no obligation to publicly update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

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**USE OF PROCEEDS**

We estimate that our net proceeds from this offering without exercise of the underwriters' option to purchase additional shares will be approximately \$322.6 million after deducting the estimated underwriting discounts and commissions and expenses, assuming the shares are offered at \$19.00 per share, which represents the midpoint of the range set forth on the front cover of this prospectus. If the underwriters exercise their option to purchase additional shares in full, the net proceeds to us will be approximately \$370.0 million.

Our principal reason for the offering is to raise equity capital that we intend to use primarily to retire outstanding indebtedness, including possibly our 8.75% Senior Fixed Rate Notes, which mature on June 1, 2019. Any net proceeds that we do not apply to reduce outstanding indebtedness will be used for general corporate purposes, including capital expenditures. However, we have not made a definitive determination as to how to allocate these proceeds among these and other possible general corporate purposes and we do not anticipate doing so prior to the completion of the offering. See "Risk Factors We may apply the proceeds of this offering to uses that do not improve our operating results or increase the value of your investment."

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**DIVIDEND POLICY**

Following this offering and subject to legally available funds, we intend to pay a quarterly cash dividend at an annual rate initially equal to approximately \$0.79 per share (or a quarterly rate initially equal to approximately \$0.20 per share) of Class A and Class B common stock, commencing from the closing date of this offering. We expect that our first dividend will be with respect to the first quarter of 2014. Based on the approximately 19.2 million shares and 75.8 million shares of Class A common stock and Class B common stock, respectively, to be outstanding after the offering, this dividend policy implies a quarterly cash requirement of approximately \$18.8 million. We cannot assure you that any dividends will be paid in the anticipated amounts and frequency set forth in this prospectus, if at all.

We are a holding company and have no direct operations. We will only be able to pay dividends from our available cash on hand and funds received from our subsidiaries. Their ability to make any payments to us will depend upon many factors, including our operating results, cash flows and the terms of our senior secured credit facility and the indentures governing our subsidiaries' debt securities. In addition, our ability to pay dividends to our stockholders will be subject to the terms of our indebtedness. Although we have sustained net losses in prior periods and cannot assure you that we will be able to pay dividends on a quarterly basis or at all, we believe that a number of recent positive developments in our business have improved our ability to pay dividends in compliance with applicable state corporate law once this offering has been completed. These include: the completion of the Kerasotes Acquisition and the Rave theatres acquisition, which increased the scale and cash flow of our company, and we expect will continue to generate synergies and cost savings; the continued positive impact of our implementation of improved and differentiated customer experiences in more comfort and convenience; food and beverage; engagement and loyalty; sight and sound and targeted programming. Further, we expect to continue to benefit from substantial net operating loss carry-forwards from prior periods that will be available to offset taxes that we may owe. Also, because the DGCL permits corporations to pay dividends either out of surplus (generally, the excess of a corporation's net assets (total assets minus total liabilities) over its stated capital, in each case as defined and calculated in the manner prescribed by the DGCL) or net profits, we may be able to pay dividends even if we report net losses in future periods. We do not intend to borrow funds to pay the projected quarterly dividend described above.

The maximum amount we would be permitted to distribute in compliance with our senior secured credit facility and the indentures governing our debt securities, on a pro forma basis, was approximately \$240.0 million as of September 30, 2013 (assuming the number of shares offered by us are sold at the midpoint of the range set forth on the front cover of this prospectus).

The declaration and payment of any future dividends will be at the sole discretion of our board of directors after taking into account various factors, including legal requirements, our subsidiaries' ability to make payments to us, our financial condition, operating results, cash flow from operating activities, available cash and current and anticipated cash needs.

Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2013 (i) on an actual basis, (ii) as adjusted to give effect to the Reclassification prior to the effects of this offering and (iii) as adjusted to give effect to this offering, the use of proceeds therefrom and the Reclassification. The information in this table should be read in conjunction with "Unaudited Pro Forma Condensed Financial Information," "Business," the unaudited consolidated financial statements and the historical financial statements of the Company and the respective accompanying notes thereto appearing elsewhere in this prospectus.

	As of September 30, 2013		
	Actual	As Adjusted for the Reclassification (in thousands)	As Adjusted for the Offering and the Reclassification
Cash and cash equivalents(1)	\$ 130,628	\$ 130,628	\$ 453,253
Short term debt(2)	\$ 14,537	\$ 14,537	\$ 14,537
Long-term debt:			
9.75% Senior Subordinated Notes due 2020 (par value \$600,000)	656,808	656,808	656,808
8.75% Senior Fixed rate Notes due 2019 (par value \$600,000)	649,475	649,475	649,475
Senior secured credit facility:			
Revolving loan facility(3)			
Term loan due 2020 (par value \$763,375)	761,622	761,622	761,622
Capital and financing lease obligations	111,207	111,207	111,207
Total debt	\$ 2,193,649	\$ 2,193,649	\$ 2,193,649
Class N Common Stock nonvoting (\$.01 par value, 25,000 shares authorized; 3,497 shares issued and outstanding as of September 30, 2013)	1,811		
Class A Common Stock voting to be outstanding after the offering (\$.01 par value 524,173,073 shares authorized; 173,147 shares issued and outstanding as of September 30, 2013 as adjusted to give effect to the Reclassification; 173,147 shares issued and outstanding as of September 30, 2013 as adjusted to give effect to the offering and the Reclassification)		1,811	1,811
Stockholders' equity			
Class A Common Stock voting to be outstanding after the offering (\$.01 par value 524,173,073 shares authorized; 0 shares issued and outstanding as of September 30, 2013 as adjusted to give effect to the Reclassification; 19,052,632 shares issued and outstanding as of September 30, 2013 as adjusted to give effect to the offering and the Reclassification)			190
Class B Common Stock voting to be outstanding after the offering (\$.01 par value 75,826,927 shares authorized; 75,826,927 shares issued and outstanding as of September 30, 2013 as adjusted to give effect to the Reclassification; 75,826,927 shares issued and outstanding as of September 30, 2013 as adjusted to give effect to the offering and the Reclassification)		758	758
Existing Class A Common Stock voting (\$.01 par value, 2,000,000 shares authorized; 1,531,424 shares issued and outstanding as of September 30, 2013)	15		
Additional paid-in capital	799,985	799,242	1,133,677
Accumulated other comprehensive income	6,784	6,784	6,784
Accumulated earnings	42,113	42,113	30,113
Total stockholders' equity	848,897	848,897	1,171,522
Total Capitalization	\$ 3,044,357	\$ 3,044,357	\$ 3,366,982



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- (1) A \$1.00 increase (decrease) in the assumed initial public offering price of \$19.00 per share (the midpoint of the range set forth on the front cover of this prospectus) would increase (decrease) our cash and cash equivalents by \$17.5 million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated expenses payable by us.
- (2) Includes \$7.75 million par value of the Term Loan due 2020 and \$6.79 million of capital and financing lease obligations.
- (3) The aggregate revolving loan commitment under our senior secured credit facility is \$150.0 million.

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Dilution is the amount by which the offering price paid by the purchasers of our Class A common stock to be sold in the offering exceeds the net tangible book value per share of Class A common stock after the offering. Net tangible book value per share is determined at any date by subtracting our total liabilities from the total book value of our tangible assets and dividing the difference by the number of shares of common stock deemed to be outstanding at that date.

Our net tangible book value as of September 30, 2013 was \$(1,680.1) million, or \$(22.11) per share. After giving effect to the receipt and our intended use of approximately \$322.6 million of estimated net proceeds from our sale of 18,421,053 shares of Class A common stock in the offering at an assumed offering price of \$19.00 per share (the midpoint of the range set forth on the cover page of this prospectus), our as adjusted net tangible book value as of September 30, 2013 would have been approximately \$(1,357.5) million, or \$(14.28) per share. This represents an immediate increase in pro forma net tangible book value of \$7.83 per share to existing stockholders and an immediate dilution of \$33.28 per share to new investors purchasing shares of Class A common stock in the offering. The following table illustrates this substantial and immediate per share dilution to new investors:

	<b>Per Share</b>
Assumed initial public offering price per share	\$ 19.00
Net tangible book value (deficit) before the offering	(22.11)
Increase per share attributable to investors in the offering	7.83
Pro forma net tangible book value (deficit) after the offering	(14.28)
Dilution per share to new investors	\$ 33.28

A \$1.00 increase (decrease) in the assumed initial public offering price of \$19.00 per share would increase (decrease) our pro forma net tangible book value by \$17.5 million, the as adjusted net tangible book value per share after this offering by \$0.18 per share and the dilution per share to new investors in this offering by \$0.82, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated expenses payable by us.

The following table summarizes on an as adjusted basis as of September 30, 2013, giving effect to:

on an actual basis;

the total number of shares of Class A common stock purchased from us;

the total consideration paid to us, assuming an initial public offering price of \$19.00 per share (before deducting the estimated underwriting discount and commissions and offering expenses payable by us in connection with this offering); and

the average price per share paid by existing stockholders and by new investors purchasing shares in this offering:

	<b>Shares Purchased</b>		<b>Total Consideration</b>		<b>Average</b>
	<b>Number</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>	<b>Price</b>
Existing stockholders	76,000,074	79.96%	\$ 701,811	66.72%	\$ 9.23
Management awards	631,579	0.66%		%	
Investors in the offering	18,421,053	19.38%	350,000	33.28%	19.00
Total	95,052,706	100%	\$ 1,051,811	100%	\$ 11.07





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A \$1.00 increase (decrease) in the assumed initial public offering price of \$19.00 per share (the midpoint of the range set forth on the cover page of this prospectus) would increase (decrease) total consideration paid by existing stockholders, total consideration paid by new investors and the average price per share by \$0, \$18.4 million and \$0.19, respectively, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and without deducting underwriting discounts and commissions and estimated expenses payable by us.

The tables and calculations above assume no exercise of 2,631,579 shares of Class A common stock issuable in this offering to the underwriters pursuant to an option to purchase additional shares.

To the extent any of these options are exercised, there will be further dilution to new investors.

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**UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION**

We derived the following unaudited pro forma condensed financial information by applying pro forma adjustments attributable to (i) the acquisition of Parent by Wanda on August 30, 2012 through a merger between Parent and Wanda Film Exhibition Co. Ltd., a wholly-owned indirect subsidiary of Wanda (the "Merger Transactions") and (ii) this offering and the use of proceeds therefrom (the "Offering Transaction") to our historical Consolidated Financial Statements included in this prospectus. The unaudited pro forma balance sheet gives pro forma effect to the Transactions as if they had occurred on September 30, 2013. The unaudited pro forma condensed statement of operations data for the nine months ended September 30, 2013 and the Transition Period gives pro forma effect to the Transactions as if they had occurred on March 30, 2012. We describe the assumptions underlying the pro forma adjustments in the accompanying notes, which should be read in conjunction with the unaudited pro forma condensed financial information.

We estimate that our net proceeds from this offering without exercise of the option to purchase additional shares will be approximately \$322.6 million after deducting the estimated underwriting discounts and commissions and expenses, assuming the shares are offered at \$19.00 per share, which represents the midpoint of the range set forth on the front cover of this prospectus. If the underwriters exercise their option to purchase additional shares in full, the net proceeds to us will be approximately \$370.0 million. We intend to use these net proceeds primarily to retire outstanding indebtedness, including possibly our 8.75% Senior Fixed Rate Notes, which mature on June 1, 2019. Any net proceeds that we do not apply to reduce outstanding indebtedness will be used for general corporate purposes, including capital expenditures. However, we have not made a definitive determination as to how to allocate these proceeds among these and other possible general corporate purposes and we do not anticipate doing so prior to the completion of this offering. See "Risk Factors We may apply the proceeds of this offering to uses that do not improve our operating results or increase the value of your investment."

The unaudited pro forma condensed financial information is for illustrative and informational purposes only and should not be considered indicative of the results that would have been achieved had the transactions been consummated on the dates or for the periods indicated and do not purport to represent consolidated balance sheet data or statement of operations data or other financial data as of any future date or any future period.

The unaudited pro forma condensed financial information should be read in conjunction with the information contained in "Selected Historical Financial and Operating Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," our Consolidated Financial Statements and accompanying notes appearing elsewhere in this prospectus.

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## AMC ENTERTAINMENT HOLDINGS, INC.

**UNAUDITED CONDENSED CONSOLIDATED PRO FORMA BALANCE SHEET**  
**AS OF SEPTEMBER 30, 2013**  
(dollars in thousands)

	As of September 30, 2013		
	Parent Historical (Successor)	Offering Transaction Pro Forma Adjustments	Parent Pro Forma
<b>Assets</b>			
Cash and equivalents	\$ 130,628	\$ 322,625(1)	\$ 453,253
Current assets	120,919		120,919
Property, net	1,155,574		1,155,574
Intangible assets, net	236,553		236,553
Goodwill	2,294,231		2,294,231
Other long-term assets	388,961		388,961
<b>Total assets</b>	<b>\$ 4,326,866</b>	<b>\$ 322,625</b>	<b>\$ 4,649,491</b>
<b>Liabilities and Stockholders' Equity</b>			
Current liabilities	\$ 493,629	\$	\$ 493,629
<b>Current Maturities:</b>			
Senior Secured Term Loan and Capital and Financing Lease Obligations	14,537		14,537
<b>Corporate borrowings:</b>			
9.75% Senior Subordinated Notes due 2020	656,808		656,808
8.75% Senior Notes due 2019	649,475		649,475
Senior Secured Term Loan Facility due 2020	761,622		761,622
Capital and financing lease obligations	111,207		111,207
Other long-term liabilities	788,880		788,880
<b>Total liabilities</b>	<b>\$ 3,476,158</b>	<b>\$</b>	<b>\$ 3,476,158</b>
Class N Common Stock nonvoting	1,811	(1,811)(1a)	
Class A Common Stock to be outstanding after the Reclassification		1,811(1a)	1,811
<b>Stockholders' equity:</b>			
Existing Class A Common Stock	15	(15)(1a)	
Class A Common Stock to be outstanding after the offering		184(1)	190
		6(12)	
Class B Common Stock to be outstanding after the offering		758(1a)	758
Additional paid-in capital	799,985	(743)(1a)	1,133,677
		322,441(1)	
		11,994(12)	
Accumulated other comprehensive loss	6,784		6,784
Accumulated earnings	42,113	(12,000)(12)	30,113
<b>Total stockholders' equity</b>	<b>848,897</b>	<b>322,625</b>	<b>1,171,522</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,326,866</b>	<b>\$ 322,625</b>	<b>\$ 4,649,491</b>