

REGAL ENTERTAINMENT GROUP
 Form 4
 November 08, 2006

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

OMB APPROVAL
 OMB Number: 3235-0287
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 OCM PRINCIPAL
 OPPORTUNITIES FUND II LP

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

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

(Last) (First) (Middle)
 C/O OAKTREE CAPITAL
 MANAGEMENT, LLC, 333
 SOUTH GRAND AVENUE, 28TH
 FLOOR

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/06/2006

____ Director
 ____ Officer (give title below)
 ___X___ 10% Owner
 ____ Other (specify below)

(Street)
 LOS ANGELES, CA 90071

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

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

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Class A Common Stock | 11/06/2006 | | C | V | 7,728,328 A (1) | D (2) (3) | |
| Class A Common Stock | 11/06/2006 | | S | V | \$ 7,728,328 D (6) 20.16 | D (2) (3) | |

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

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Class B Common Stock | (4) | 11/06/2006 | | C | 7,728,328 | (5) | (1) | Class A Common Stock | 7,728,328 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

OCM PRINCIPAL OPPORTUNITIES FUND II LP
C/O OAKTREE CAPITAL MANAGEMENT, LLC
333 SOUTH GRAND AVENUE, 28TH FLOOR
LOS ANGELES, CA 90071

X

OAKTREE CAPITAL MANAGEMENT LLC
333 SOUTH GRAND AVENUE, 28TH FLOOR
LOS ANGELES, CA 90071

X

KAPLAN STEPHEN A
C/O OAKTREE CAPITAL MANAGEMENT, LLC
333 SOUTH GRAND AVENUE
LOS ANGELES, CA 90071

X

Signatures

OCM Principal Opportunities Fund II, L.P.; By: Oaktree Capital Management, LLC, its General Partner

11/08/2006

__Signature of Reporting Person

Date

Oaktree Capital Management, LLC

11/08/2006

__Signature of Reporting Person

Date

Stephen A. Kaplan

11/08/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) None

This Form 4 is filed jointly by OCM Principal Opportunities Fund II, L.P. (the "Fund") and Oaktree Capital Management, LLC ("Oaktree") as 10% owners of the Issuer and Stephen A. Kaplan ("Kaplan") as a director of the Issuer. The securities reported herein are held directly by the Fund. Oaktree, as the general partner of the Fund, and Kaplan, as the co-portfolio manager of the Fund and a Principal of Oaktree, may be deemed indirect beneficial owners of the securities reported herein. Except to the extent of their respective pecuniary interest, Oaktree and Kaplan disclaim beneficial ownership of the securities reported herein and the filing of this Form 4 shall not be construed as an admission that any such person is the beneficial owner of any securities covered by this Form 4.

Oaktree is a limited liability company managed by an executive committee, the members of which are Howard S. Marks, Bruce A. Karsh, Sheldon M. Stone, D. Richard Masson, Larry W. Keele, Stephen A. Kaplan, John B. Frank, David Kirchheimer and Kevin L. Clayton. In such capacity, each of such persons may be deemed indirect beneficial owners of the securities reported herein. Except to the extent of their respective pecuniary interest, each of such persons disclaim beneficial ownership of the securities reported herein and the filing of this Form 4 shall not be construed as an admission that any such person is the beneficial owner of any securities covered by this Form 4.

(4) 1-for-1

(5) Immediately

Remarks: Following the sale of the Class A Common Stock described in Table 1 above, OCM Principal Opportunities Fund II, L.P. and Oaktree Capital Management, LLC are no longer subject to Section 16 and the Form 4 reporting obligations in connection herewith. Stephen A. Kaplan will remain a reporting person in his capacity as a Director of the Issuer.

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

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