FORM 4

obligations may continue. See

Instruction 1(b)

Check this box if no longer subject to Section 16. Form 4 or Form 5 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL
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STATEMENT	OF CHANGES	IN BENEFICIAL	OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person [*] SMERLING ROBERT F				r Name and Ticker DING INTEI		^{ymbol} <u>VAL INC</u> [RDI]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner					
(Last) 5995 SEPULVE	(First) DA BLVD	(Middle)	3. Date 04/11/2	of Earliest Transac 2023	tion (Month/D	ay/Year)	X	Officer (give title below) President -	U.S. Cinemas	<i>'</i>		
SUITE 300			4. lf Am	endment, Date of (Original Filed ((Month/Day/Year)	Line)	idual or Joint/Group				
(Street) CULVER CITY	СА	90230		X Form filed by One Reporting Person Form filed by More than One Reportin Person								
(City)	(State)	(Zip)	Rule	Rule 10b5-1(c) Transaction Indication								
				Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.								
	Ta	able I - Non-I	Derivative Se	ecurities Acqu	uired, Disp	oosed of, or Benefi	cially	Owned				
1. Title of Security	(Instr. 3)	D	. Transaction Date Month/Dav/Year)	2A. Deemed Execution Date, if any	3. Transaction Code (Instr.			5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial		

	(Month/Day/Year)	if any (Month/Day/Year)	Code (Instr. 8)			(-)(-,	Beneficially Owned Following Reported	(D) or Indirect (I) (Instr. 4)	Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Class A Non-Voting Common Stock								35,899	D	
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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. Transa Code (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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(1)	04/11/2023		A		45,000		(2)(3)	(2)(3)	Class A Non- Voting Common Stock	45,000	\$0	45,000	D	

Explanation of Responses:

1. Each Restricted Stock Unit represents the contingent right to receive one share of Class A Non-Voting Common Stock upon vesting of the unit.

2. A total of 60,000 restricted stock units were granted on April 11, 2023 pursuant to the Company's 2020 Stock Incentive Plan. Of that amount, (i) 45,000 restricted stock units vest in four equal annual installments commencing on April 11, 2024, April 11, 2025, April 11, 2026 and April 11, 2027 and (ii) 15,000 performance-based restricted stock units (PRSU) vest on the third anniversary of the Date of Grant, April 11, 2026 provided that (a) the reporting person has not undergone a termination of his service at the vesting date (or earlier accelerating event), and (b)(1) one-third of the performance criteria (PRSU Criteria) has been met and certified by the Compensation and Stock Option Committee (Committee) for the year ended December 31, 2023, such determination to be made before March 10, 2024 3. and (2) two-thirds of the PRSU Criteria shall be based upon performance for the two remaining calendar years (2024 and 2025) under objective performance criteria to be established by the Committee, and shall be subject to the certification by the Committee that such PRSU Criteria, or portion thereof (stated as a percentage), has been met. The Committee must certify on or before March 10, 2026 and 2025.

/s/ Robert F. Smerling	04/13/2023
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** Signature of Reporting Person Date

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

* 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).

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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