Cinemark Holdings, Inc.
Form 4
November 12, 2015

FORM 4

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

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Warner Timothy

(Last) (First) (Middle)

3900 DALLAS PARKWAY, SUITE 500

(Street)

PLANO, TX 75093

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Cinemark Holdings, Inc. [CNK]

3. Date of Earliest Transaction (Month/Day/Year)
11/11/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Vice Chairman of the Board

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

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/11/2015		D		15,424	D	$ 37.421 (1) (2)	170,194	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Warner Timothy 3900 DALLAS PARKWAY SUITE 500 PLANO, TX 75093	X		Vice Chairman of the Board	

Signatures

/s/ Michael D. Cavalier, attorney-in-fact	11/12/2015
**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) The reported price per share is the weighted average sale price for the shares. The sale prices ranged from $37.19 to $37.61.

(2) The reporting person undertakes to provide upon request by the SEC staff, the issuer, or a security holder of the issuer the full information regarding the number of shares sold at each separate price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. 7;Proceeding on Regulatory Symmetry in its 2005-2006 Work Plan. Any asymmetry between the cable companies and the incumbent telephone companies with regard to regulation of similar services offered, and specifically with respect to similar bundles of services, would put the incumbent telephone companies at a competitive disadvantage, potentially having a material and adverse impact on their revenues and profitability.

Licences for Broadcasting

On November 18, 2004, the CRTC issued Broadcasting Decision CRTC 2005-496, granting Bell Canada s applications for licences to operate terrestrial broadcasting distribution undertakings, using its wireline facilities, to serve large cities in Southern Ontario and Québec. Bell Canada is to be licensed under the same terms and conditions as apply to major cable operators without any delays or other conditions that would inhibit Bell Canada s ability to compete with the other cable operators.

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Licences and Changes to Wireless Regulation
Companies must have a spectrum licence to operate cellular, PCS and other radio-telecommunications systems in Canada. The Minister of Industry awards spectrum licences, through a variety of methods, at his or her discretion under the *Radiocommunication Act*.

As a result of a recent Industry Canada decision, Bell Mobility s and Aliant Telecom Inc. / MT&T Mobility Inc. s cellular and PCS licences, which would have expired on March 31, 2006, will now expire in 2011. The PCS licences that were awarded in the 2001 PCS auction will expire on November 29, 2011. As a result, these Bell Canada companies cellular and PCS licences are now classified as spectrum licences with a 10-year licence term. While we expect that they will be renewed at term, there is no assurance that this will happen. Industry Canada can revoke a company s licence at any time if the company does not comply with the licence s conditions. While we believe that we comply with the conditions of our licences, there is no assurance that Industry Canada will agree, which could have a material and negative effect on the Bell Canada companies.

In October 2001, the Minister of Industry announced plans for a national review of Industry Canada s procedures for approving and placing wireless and radio towers in Canada, including a review of the role of municipal authorities in the approval process. If the consultation process results in more municipal involvement in the approval process, there is a risk that it could significantly slow the expansion of wireless networks in Canada. This could have a material and negative effect on the operations of the Bell Canada companies. The final report from the National Antenna Tower Policy Review Committee was filed with Industry Canada in September 2004. Industry Canada is now reviewing the report and considering what next steps, if any, it will take, after which it may invite comments from interested parties, including the wireless carriers, on the report and its recommendations. It is not possible to predict at this time if or when any action might be taken on the findings of the report.

Increased Accidents From Using Cellphones

Some studies suggest that using handheld cellphones while driving may result in more accidents. It is possible that this could lead to new regulations or legislation banning the use of handheld cellphones while driving, as it has in Newfoundland and Labrador and in several U.S. states. If this happens, cellphone use in vehicles could decline, which would negatively affect the business of the Bell Canada companies.

Competition Bureau s Investigation Concerning System Access Fees
On December 9, 2004 Bell Canada was notified by the Competition Bureau that the Commissioner of Competition had initiated an inquiry under the misleading advertising provisions of the *Competition Act* concerning Bell Mobility Inc. s (Bell Mobility) description or representation of system access fees (SAFs) and was served with a court order, under section 11 of the *Competition Act*, compelling Bell Mobility to produce certain records and other information that would be relevant to the Competition Bureau s investigation.

SAFs are charged on a monthly basis to Bell Mobility cellular subscribers to assist Bell Mobility to recover certain costs associated with its mobile communications network. These costs include maintenance costs, the installation of new equipment, retrofitting of new technologies and fees for spectrum licences. These costs also include the recovery of the Contribution Tax (charged by the CRTC to support telephone services in rural and remote areas of Canada).

Bell Mobility may be subjected to financial penalties (either by way of fines, administrative monetary penalties, and /or demands for restitution of a portion of the SAFs charged to cellular

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subscribers) if it is found to have contravened the misleading advertising provisions of the *Competition Act*.

Health Concerns About Radio Frequency Emissions

It has been suggested that some radio frequency emissions from cellphones may be linked to certain medical conditions. In addition, some interest groups have requested investigations into claims that digital transmissions from handsets used with digital wireless technologies pose health concerns and cause interference with hearing aids and other medical devices. This could lead to additional government regulation, which could have a material and negative effect on the business of the Bell Canada companies. In addition, actual or perceived health risks of wireless communications devices could result in fewer new network subscribers, lower network usage per subscriber, higher churn rates, product liability lawsuits or less outside financing available to the wireless communications industry. Any of these would have a negative effect on the business of the Bell Canada companies.

BELL EXPRESSVU

Bell ExpressVu, Limited Partnership (Bell ExpressVu) currently uses three satellites, Nimiq 1, Nimiq 2 and Nimiq 3 for its video services. Telesat operates or directs the operation of these satellites. In order to restore the backup capacity for Bell ExpressVu, which was diminished by the partial failure of Nimiq 2, Telesat Canada (Telesat) reached an agreement with DirecTV for an existing in-orbit spare satellite. Telesat obtained Industry Canada s approval to relocate this satellite to the orbital slots currently occupied by Nimiq 1 or Nimiq 2. In July 2004, the CRTC granted final approval to the agreement between Bell ExpressVu and Telesat for lease of the full capacity of the Nimiq 3 satellite.

Satellites are subject to significant risks. Any loss, failure, manufacturing defects, damage or destruction of these satellites, of Bell ExpressVu s terrestrial broadcasting infrastructure, or of Telesat s tracking, telemetry and control facilities that operate the satellites, could have a material and negative effect on Bell ExpressVu s results of operations and financial condition. Please see *Risks that could affect certain BCE group companies Telesat* for more information on the risks concerning Telesat s satellites.

Bell ExpressVu is subject to programming and carriage requirements under CRTC regulation. Changes to the regulations that govern broadcasting could negatively affect Bell ExpressVu s competitive position or the cost of providing its services. Bell ExpressVu s DTH satellite television distribution undertaking licence was renewed in March 2004 and expires August 31, 2010.

Bell ExpressVu continues to face competition from unregulated U.S. DTH satellite television services that are illegally sold in Canada. In response, it is participating in legal actions that are challenging the sale of U.S. DTH satellite television equipment in Canada. While Bell ExpressVu has been successful in increasing its share of the satellite television market despite this competition, there is no assurance that it will continue to do so.

Bell ExpressVu faces a loss of revenue resulting from the theft of its services. It is taking numerous actions to reduce these losses, including legal action, investigations, implementing electronic countermeasures targeted at illegal devices, leading information campaigns and developing new technology. Bell ExpressVu initiated a smart card swap on a phased-in basis for its authorized digital receivers beginning in 2004 which is expected to be fully implemented by late 2005. The new security system is expected to eliminate unauthorized reception of Bell

ExpressVu signals. As with any technology-based security system, the possibility of compromises at some point in the future can never be eliminated with absolute certainty.

On October 28, 2004, the Court of Québec ruled in *R. v. D Argy and Theriault* that the provisions in the *Radiocommunication Act* (Canada) which make it a criminal offence to manufacture, offer for sale or sell any device used to decode an encrypted subscription signal in connection with unauthorized reception of satellite signals violate the freedom of expression rights enshrined in the *Canadian Charter of Rights and Freedoms*. The Canadian Department of Justice has launched an appeal of this decision to the Québec Court of Appeal. Accordingly, it remains a criminal offence throughout Canada to manufacture, offer for sale or sell any device used to engage in unauthorized reception of satellite signals. If this decision is ultimately upheld by the courts and Parliament does not enact new provisions criminalizing the unauthorized reception of satellite signals, Bell ExpressVu may face increasing loss of revenue from the unauthorized reception of satellite signals.

BELL GLOBEMEDIA

Dependence on Advertising

A large part of Bell Globemedia Inc. s (Bell Globemedia) revenue from its television and print businesses comes from advertising revenues. Bell Globemedia s advertising revenues are affected by competitive pressures, including its ability to attract and retain viewers and readers. In addition, the amount spent by advertisers is directly related to economic growth. An economic downturn tends to make it more difficult for Bell Globemedia to maintain or increase revenues. Advertisers have historically been sensitive to general economic cycles and, as a result, Bell Globemedia s business, financial condition and results of operations could be materially and negatively affected by a downturn in the economy. In addition, most of Bell Globemedia s advertising contracts are short-term contracts that the advertiser can cancel on short notice.

Increasing Fragmentation in Television Markets

Television advertising revenue largely depends on the number of viewers and the attractiveness of programming in a given market. The viewing market has become increasingly fragmented over the past decade and this trend is expected to continue as new services and technologies increase the choices available to consumers. As a result, there is no assurance that Bell Globemedia will be able to maintain or increase its advertising revenues or its ability to reach or retain viewers with attractive programming.

Revenues From Distributing Television Services

A significant portion of revenues from CTV Inc. (CTV) s specialty television operations comes from contractual arrangements with distributors, primarily cable and DTH operators. Competition has increased in the specialty television market. As a result, there is no assurance that contracts with distributors will be renewed on equally favourable terms.

Increased Competition for Fewer Print Customers

Print advertising revenue largely depends on circulation and readership. The existence of a competing national newspaper and commuter papers in Toronto has increased competition, while the total circulation and readership of Canadian newspapers has continued to decline. This has resulted in higher costs, more competition in advertising rates and lower profit margins at The Globe and Mail.

Broadcast Licences and CRTC Decisions

Each of CTV s conventional and specialty services operates under licences issued by the CRTC for a fixed term of up to seven years. These licences are subject to the requirements of the

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Broadcasting Act, the policies and decisions of the CRTC, and the conditions of each licensing or renewal decision, all of which may change. There is no assurance that any of CTV s licences will be renewed. Any renewals, changes or amendments to licences and any decisions by the CRTC from time to time affecting the industry as a whole or CTV may have a material and negative effect on Bell Globemedia.

TELESAT

Launch and In-Orbit Risks

There is a risk that the satellites that Telesat currently has under construction, or satellites built in the future, may not be successfully launched. Telesat normally buys insurance to protect itself against this risk, but there is no assurance that it will be able to obtain launch coverage for the full value of any satellite proposed to be launched or at a favourable rate.

Once Telesat s satellites are in orbit, there is a risk that a failure could prevent them from completing their commercial mission. Telesat has a number of measures in place to protect itself against this risk. These include engineering satellites with on-board redundancies by including spare equipment on the satellite and buying in-orbit insurance. However, there are no assurances that redundancy systems will not malfunction or that Telesat will be able to renew or obtain new in-orbit insurance with enough coverage or at a favourable rate.

Anik F1 and Anik F1R

In August 2001, the manufacturer of the Anik F1 satellite advised Telesat of a gradual decline in power on the satellite. After investigation, it indicated that power will continue to decline at the rates observed to date. Telesat believes that this will affect some of the satellite s core services in mid to late 2005.

Telesat has insurance in place to cover the power loss on Anik F1 and filed a claim with its insurers in December 2002. In March 2004, it reached an agreement to settle this claim. The agreement provides for an initial payment in 2004 of U.S.$136.2 million to Telesat. It also provides for an additional payment of U.S.$49.1 million in 2007 if the power on Anik F1 degrades as predicted by the manufacturer. If it does not, the payments (including the U.S.$136.2 million initial payment) will be adjusted by applying a formula that is included in the settlement documents. The initial payment has been received and the power continues to degrade as predicted.

Telesat has a satellite under construction, Anik F1R, which is expected to replace Anik F1 in time to ensure that service to its customers will not be interrupted. While Telesat is currently attempting to place Anik F1R launch insurance, there is no assurance that Telesat will be able to obtain launch and in-orbit coverage for the Anik F1R satellite, or that if it does obtain coverage, that it will be for the full value of the satellite or that it will be at a favourable rate.

Anik F2

On July 17, 2004, Telesat launched Anik F2, which successfully entered commercial service, following commissioning and testing, in October 2004. Telesat has in-orbit insurance coverage expiring in July 2007 for approximately two-thirds of Anik F2 s book value. In the event of a total failure of the satellite, the after-tax accounting loss is estimated at $110-$115 million.

Nimiq 1 and Nimiq 2

Telesat carries in-orbit insurance on Nimiq 1 and Nimiq 2. Nimiq 1 is insured for its book value until the second quarter of 2005. Following a partial failure and a successful insurance claim on

Nimiq 2 in 2003, Telesat arranged for in-orbit insurance for approximately 50% of the residual value of Nimiq 2.

Anik F3

Telesat has signed a contract with EADS Astrium, SAS, an European satellite manufacturer, for construction of the Anik F3 satellite. Anik F3 is expected to be available for service in the second half of 2006. There is no assurance that Telesat will be able to obtain launch and in-orbit insurance coverage for the Anik F3 satellite, or that if it does obtain coverage, that it will be for the full value of the satellite or at a favourable rate.

CGI

Long Sales Cycle for Major Outsourcing Contracts

The average sales cycle for large outsourcing contracts typically ranges from 6 to 18 months, with some extending over 24 months. If current market conditions prevail or worsen, the average sales cycle could become even longer, thus affecting CGI Group Inc. s (CGI) ability to meet its growth targets.

Foreign Currency Risks

CGI s increased international business volume could expose CGI to greater foreign currency exchange risks, which could adversely impact its operating results. CGI has a hedging strategy in place to protect itself, to the extent possible, against foreign currency exposure.

Early Termination Risk

If CGI failed to deliver its services according to contractual agreements, some of its clients could elect to terminate their contracts before the agreed expiry date, which could have a material and adverse effect on CGI s results of operations and business. However, CGI takes a professional approach to business, and its contracts are written so as to clearly identify the scope of CGI s responsibilities and to minimize risks.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BCE Inc.

(signed) Michael T. Boychuk

Michael T. Boychuk
Senior Vice-President and Treasurer

Date: December 14, 2004