

MURDOCH KEITH RUPERT
Form 4
March 20, 2019

FORM 4

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

OMB APPROVAL

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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 *
MURDOCH KEITH RUPERT

2. Issuer Name and Ticker or Trading Symbol
TWENTY-FIRST CENTURY FOX, INC. [TFCF,TFCFA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/19/2019

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Chairman

C/O TWENTY-FIRST CENTURY FOX, INC., 1211 AVENUE OF THE AMERICAS

(Street)

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

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

NEW YORK, NY 10036

(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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Class A Common Stock	03/19/2019		D ⁽¹⁾⁽²⁾		83,466.91	D	⁽¹⁾ <u>(2)</u> 233,677.09	D
Class A Common Stock	03/20/2019		D ⁽³⁾⁽⁴⁾		233,677.09	D	⁽³⁾ <u>(4)</u> 0	D
Class A Common Stock	03/19/2019		D ⁽¹⁾⁽²⁾		2,297,438.1	D	⁽¹⁾ <u>(2)</u> 6,431,993.9	I
					<u>(5)</u>		<u>(5)</u>	See Footnote <u>(5)</u>

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Class A Common Stock	03/20/2019	D ⁽³⁾⁽⁴⁾	6,431,993.9 <u>(5)</u>	D	<u>(3)</u> <u>(4)</u>	0	I	See Footnote <u>(5)</u>
Class B Common Stock	03/19/2019	D ⁽¹⁾⁽²⁾	4,241.98	D	<u>(1)</u> <u>(2)</u>	11,876.02	D	
Class B Common Stock	03/20/2019	D ⁽³⁾⁽⁴⁾	11,876.02	D	<u>(3)</u> <u>(4)</u>	0	D	
Class B Common Stock	03/19/2019	D ⁽¹⁾⁽²⁾	1,118,527.75 <u>(6)</u>	D	<u>(1)</u> <u>(2)</u>	3,131,472.25 <u>(6)</u>	I	See Footnote <u>(6)</u>
Class B Common Stock	03/20/2019	D ⁽³⁾⁽⁴⁾	3,131,472.25 <u>(6)</u>	D	<u>(3)</u> <u>(4)</u>	0	I	See Footnote <u>(6)</u>

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

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(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Restricted Stock Units	<u>(7)</u>	03/19/2019		D ⁽⁸⁾		47,904.31	<u>(8)(9)</u> <u>(8)(9)</u>	Class A Common Stock	47,904.31 <u>(8)</u>
Restricted Stock Units	<u>(7)</u>	03/20/2019		D ⁽¹¹⁾		134,114.69	<u>(9)(11)</u> <u>(9)(11)</u>	Class A Common Stock	134,114.69 <u>(11)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURDOCH KEITH RUPERT	X		Executive Chairman	

C/O TWENTY-FIRST CENTURY FOX, INC.,
1211 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

Signatures

/s/ Laura A. Cleveland as Attorney-in-Fact for Keith Rupert
Murdoch

03/20/2019

__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).

On March 19, 2019, pursuant to the Amended and Restated Agreement and Plan of Merger, dated as of June 20, 2018 (the "Merger Agreement") among Twenty-First Century Fox, Inc. (the "Company"), The Walt Disney Company ("Disney"), TWDC Holdco 613 Corp. ("Holdco"), WDC Merger Enterprises I, Inc. and WDC Merger Enterprises II, Inc. ("Wax Sub") and the Amended and Restated Distribution Agreement and Plan of Merger, dated as of June 20, 2018 (the "Distribution Merger Agreement"), by and between the Company and 21CF Distribution Merger Sub, Inc. (the "Distribution Merger Sub"), the Company merged with and into the Distribution Merger Sub with the Company as the surviving corporation and resulting in Fox Corporation ("FOX") becoming an independent company (the "Distribution").

(Continued from Footnote 1) At the effective time of the Distribution, a portion of each share of the Company's Class A Common Stock and Class B Common Stock was exchanged for 1/3 of a share of FOX. In accordance with the terms of the Merger Agreement and the Distribution Merger Agreement, 0.263183 of each share of the Company's Class A Common Stock and Class B Common Stock was exchanged in the Distribution with the remaining portion of such shares being unaffected. Stockholders will receive cash in lieu of any fractional shares of FOX they otherwise would have been entitled to receive in connection with the Distribution.

On March 20, 2019, pursuant to the Merger Agreement, Wax Sub merged with and into the Company (the "Wax Merger") with the Company as the surviving corporation, and at the effective time of the Wax Merger, each share of the Company's Class A Common Stock and Class B Common Stock was exchanged for cash or common stock of Holdco (the "Merger Consideration"), determined based on the prior election of the holder and the procedures applicable to automatic proration and adjustment set forth in the Merger Agreement.

(Continued from Footnote 3) The value of the Merger Consideration (the "Per Share Value") was calculated in accordance with the Merger Agreement and based, in part, on the Per Share Cash Amount (as defined in the Merger Agreement), the volume weighted average trading price of Disney common stock on the New York Stock Exchange over the 15 consecutive trading day period ending on the third trading day prior to the Wax Merger and the final calculation of certain tax liabilities relating to the transaction. The Per Share Value was 51.572626.

(5) Reflects shares of Class A Common Stock of the Company held by GCM Trust.

(6) Reflects shares of Class B Common Stock of the Company held by KRM 2004 Revocable Trust.

(7) Each restricted stock unit represents the equivalent of one share of Class A Common Stock of the Company.

Pursuant to the Merger Agreement and the Employee Matters Agreement, dated as of March 19, 2019, by and between the Company and FOX (the "Employee Matters Agreement"), immediately following the Distribution a portion of each Retention RSU Award (as defined in the Employee Matters Agreement) that was outstanding immediately prior to the time of the Distribution equal to the number of shares of Class A Common Stock of the Company subject to such Retention RSU Award multiplied by the quantity of one minus the inverse of the Distribution Adjustment Multiple (as defined in the Merger Agreement) was exchanged for an award of restricted stock units with respect to a number of shares of Class A Common Stock of FOX equal to the number of shares of Class A Common Stock of the Company subject to the applicable restricted stock unit at the time of the Distribution multiplied by 1/3 and rounded up to the nearest whole share of Class A Common Stock of FOX.

As previously reported, 50% of the restricted stock units granted pursuant to the Retention RSU Award previously vested and were settled in shares of Class A Common Stock of the Company pursuant to the Merger Agreement and the Employee Matters Agreement. The remaining 50% of the restricted stock units granted pursuant to the Retention RSU Award will vest on the 15-month anniversary of the Wax Merger if the Reporting Person remains employed by the Company or FOX, as applicable, through such vesting date.

(10) Represents the aggregate number of restricted stock units of the Company continuing to be held by the Reporting Person pursuant to the Retention RSU Award.

(11)

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Pursuant to the Merger Agreement and the Employee Matters Agreement, effective as of the effective time of the Wax Merger, each restricted stock unit of the Company granted pursuant to the Retention RSU Award which remained outstanding immediately prior to the time of the Wax Merger (after giving effect to the exchange described in footnote 8 above) was canceled in exchange for Holdco restricted stock units subject to the same terms and conditions as were applicable to such Company restricted stock units immediately prior to the Wax Merger, with respect to a number of underlying shares of Holdco common stock, rounded up to the nearest whole share, determined by multiplying (A) the number of shares of Class A Common Stock of the Company subject to each outstanding restricted stock unit subject to the Retention RSU Award by (B) the Exchange Ratio (as defined in the Merger Agreement), vesting based on continued service with the Company.

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.