

NEWS CORP
Form S-4
January 10, 2005
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As filed with the Securities and Exchange Commission on January 10, 2005

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

News Corporation

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

2711
(Primary Standard Industrial
Classification Code Number)

26-0075658
(I.R.S. Employer
Identification No.)

1211 Avenue of the Americas

New York, NY 10036

(212) 852-7000

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

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the consummation of the transaction described herein have been satisfied or waived.

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(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. "

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered ⁽¹⁾	Proposed maximum		Amount of registration fee ⁽²⁾
		offering price per unit	Proposed maximum aggregate offering Price ⁽²⁾	
News Corporation Class A common stock, par value \$0.01 per share (including the associated preferred stock purchase rights) ⁽³⁾	332,120,000	N/A	\$ 5,427,540,000	\$ 638,822

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- (1) This Registration Statement covers the maximum number of shares of News Corporation Class A common stock issuable in connection with the exchange offer for shares of Fox Entertainment Group, Inc. (Fox) Class A common stock and related short form merger, based on the maximum number of shares of Fox Class A common stock (other than shares held by News Corporation or its subsidiaries) that may be exchanged in the exchange offer or cancelled in the merger (174,800,000 shares).
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f)(1) and Rule 457(c) of the Securities Act of 1933, as amended, based on the market value of Fox Class A common stock to be received in the exchange offer and the related short form merger, which is equal to the product of (i) \$31.05 (the average of the high and low sale prices of Fox Class A common stock on January 6, 2005 on the New York Stock Exchange), and (ii) 174,800,000 (the maximum number of shares of Fox Class A common stock (other than shares held by News Corporation or its subsidiaries) that may be exchanged in the exchange offer or cancelled in the merger).
- (3) The preferred stock purchase rights, which are attached to the shares of News Corporation being registered hereunder, will be issued for no additional consideration. Accordingly, no additional registration fee is required.

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 this 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 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 we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

Offer by Fox Acquisition Corp

to

Exchange 1.90 Shares of Class A Common Stock

(Including the Associated Preferred Stock Purchase Rights)

of

NEWS CORPORATION

for

Each Outstanding Share of Class A Common Stock

of

FOX ENTERTAINMENT GROUP, INC.

This offer and your right to withdraw shares of Fox Entertainment Group, Inc. Class A common stock that you tender into this offer, will expire at 12:00 midnight New York City Time, on Monday,

February 7, 2005, unless we extend this offer.

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We are offering to exchange 1.90 shares of News Corporation Class A common stock (including the associated preferred stock purchase rights) for each outstanding share of Fox Entertainment Group, Inc, or Fox, Class A common stock on the terms and conditions contained in this prospectus and in the related letter of transmittal. Fox Acquisition Corp is a direct wholly owned subsidiary of News Corporation.

We currently own approximately 59.1% of the outstanding shares of Fox Class A common stock and 100% of the outstanding shares of Fox Class B common stock, representing in the aggregate approximately 82.1% of the equity and 97.0% of the voting power of Fox. This offer is subject to the non-waivable condition that there shall have been validly tendered and not withdrawn before the offer expires shares of Fox Class A common stock which constitute at least a majority of the outstanding shares of Fox Class A common stock not beneficially owned, as of the close of business on the date immediately prior to the expiration of the offer, by News Corporation or Fox Acquisition Corp, or their respective affiliates, directors and executive officers, or the directors and executive officers of Fox. Our obligation to exchange shares of News Corporation Class A common stock for shares of Fox Class A common stock is also subject to other conditions described in this prospectus under "The Offer" Conditions of the Offer beginning on page 37.

If we complete the offer, we will then effect a short form merger of Fox with and into Fox Acquisition Corp. We will effect the short form merger as soon as practicable after completion of the offer, unless we are prevented from doing so by a court or other legal requirement. We will be able to effect the short form merger because, following our acquisition of shares in the offer and, if necessary, our conversion of some or all of our Fox Class B common stock into Fox Class A common stock, we will own at least 90% of the outstanding shares of Fox Class A common stock and at least 90% of the outstanding shares of Fox Class B common stock. Under Delaware law, this short form merger would be effected without the approval of Fox's board of directors or any remaining holders of Fox's Class A common stock. Each share of Fox Class A common stock that we do not own or acquire in this offer would be converted in the subsequent merger into 1.90 shares of News Corporation Class A common stock, other than the shares of Fox Class A common stock in respect of which appraisal rights have been properly perfected under Delaware law. After we complete the merger, Fox will be our direct wholly owned subsidiary.

See Risk Factors beginning on page 14 for a discussion of issues that you should consider in determining whether to tender your shares into this offer.

News Corporation's Class A common stock is listed on the New York Stock Exchange and trades under the symbol NWS.A. Fox's Class A common stock is listed on the New York Stock Exchange and trades under the symbol FOX.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the News Corporation Class A common stock to be issued in this offer and the subsequent merger or determined if the information contained in this prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The date of this prospectus is January 10, 2005.

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As permitted under the rules of the SEC, this prospectus incorporates important business and financial information about News Corporation and Fox that is contained in documents filed with the SEC but that is not included in or delivered with this prospectus. You may obtain copies of these documents, without charge, from the website maintained by the SEC at www.sec.gov, as well as other sources. See [Where You Can Find More Information](#) beginning on page 56.

You may also obtain copies of these documents, without charge, upon written or oral request to our information agent, Georgeson Shareholder Communications, Inc., collect at (212) 440-9800 or toll-free at (866) 873-6991. To obtain timely delivery of copies of these documents, you should request them no later than five business days prior to the expiration of this offer. Unless this offer is extended, the latest you should request copies of these documents is Monday, February 7, 2005.

Except as otherwise specifically noted, we, our, us and similar words in this prospectus refer to Fox Acquisition Corp and/or News Corporation. All references to shares of News Corporation Class A common stock also refer to the associated preferred stock purchase rights. Except as otherwise specifically noted, all information in this prospectus reflects the effects of the reorganization transaction, or the Reorganization, consummated on November 12, 2004, whereby News Corporation became the parent company of News Holdings Limited (formerly known as The News Corporation Limited, or TNCL, a South Australia corporation) and its subsidiaries. The Reorganization was consummated pursuant to schemes of arrangements under Australian law in which all ordinary and preferred shares of TNCL were cancelled and holders received in exchange shares of News Corporation Class B common stock and News Corporation Class A common stock, respectively, on a one for two basis. As a result of the Reorganization, the consolidated financial statements of News Corporation incorporated by reference in this prospectus are stated in U.S. dollars as opposed to Australian dollars, which was the currency News Corporation previously used to present its financial statements, and have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP. All periods presented in these financial statements have been presented to reflect the one for two share exchange.

In [Questions and Answers About the Offer](#) below and in the [Summary](#) beginning on page 1, we highlight selected information from this prospectus but we have not included all of the information that may be important to you. To better understand the offer and the subsequent merger and for a more complete description of their legal terms, you should read carefully this entire prospectus, including the annexes, as well as the documents we have incorporated by reference into this prospectus. See [Where You Can Find More Information](#) beginning on page 56.

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QUESTIONS AND ANSWERS ABOUT THE OFFER

Q. Why are we making the offer?

- A. We currently own approximately 252,159,080 shares of Fox Class A common stock, representing approximately 59.1% of all outstanding shares of Fox Class A common stock, and 547,500,000 shares of Fox Class B common stock, representing 100% of all outstanding shares of Fox Class B common stock. Our ownership represents in the aggregate approximately 82.1% of the equity of Fox and 97.0% of the voting power of Fox. We are making the offer for the purpose of acquiring all of the remaining outstanding shares of Fox Class A common stock. We believe that consummating the offer and the subsequent merger will enable Fox and us to create a simpler, unified capital structure in which equity investors would participate in the equity of News Corporation and Fox only at the News Corporation level and to provide the holders of Fox Class A common stock with greater liquidity through the News Corporation Class A common stock that they receive in the offer and the subsequent merger. See [Background and Reasons for the Offer and Subsequent Merger](#) [News Corporation](#) s [Reasons for the Offer and the Subsequent Merger](#) beginning on page 21.

Q. What will I receive in exchange for the shares of Fox Class A common stock that I tender into the offer?

- A. If we successfully complete the offer, you will receive 1.90 shares of News Corporation Class A common stock in exchange for each share of Fox Class A common stock that you validly tender into the offer. We will not issue fractional shares of News Corporation Class A common stock. Instead, any Fox stockholder entitled to receive a fractional share of News Corporation Class A common stock will receive cash in an amount equal to the fraction, multiplied by the closing price of a share of News Corporation Class A common stock on the New York Stock Exchange on the last trading day before the time that the offer expires. See [The Offer](#) [Cash Instead of Fractional Shares of News Corporation Class A common stock](#) on page 30.

Q. What are the potential benefits of this offer to Fox stockholders?

- A. We believe that this offer should be attractive to Fox stockholders for the following reasons, as more fully described elsewhere in this prospectus:

based on the closing price of News Corporation Class A common stock on January 7, 2005, the last trading day prior to the date we announced the offer, the value of the consideration we are offering for each Fox share was approximately \$33.54, representing a premium of approximately 7.4% over \$31.22, the last closing price for Fox Class A common stock on January 7, 2005, a premium of approximately 16.9% over the average closing price for Fox Class A common stock for the six-month trading period ending on and including January 7, 2005, and a premium of approximately 18% over the average closing price for Fox Class A common stock for the twelve-month trading period ending on and including January 7, 2005;

if we successfully complete the offer, you will hold shares in a larger company with a more diverse set of assets, which we believe will have a more liquid market for its shares than Fox on a stand-alone basis;

as a result of your exchange of shares of Fox Class A common stock for shares of News Corporation Class A common stock, you will become entitled to receive dividends from News Corporation, which currently amount to \$0.10 per share of News Corporation Class A common stock per annum. See [Comparative Per Share Market Price and Dividend Information](#) [News Corporation](#) [News Corporation Dividend Policy](#) on page 25. Fox does not currently pay a dividend with respect to its shares of Class A common stock and has stated that it is its present intention to retain earnings to finance the expansion of its business; and

you will have the opportunity to continue to participate in Fox s growth through your ownership of shares of News Corporation Class A common stock.

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Q. What are some of the other factors I should consider in deciding whether to tender my shares of Fox Class A common stock?

A. Among the factors described elsewhere in this prospectus, you should consider the following:

the exchange ratio reflects a value per share of Fox Class A common stock of approximately \$33.54 per share of Fox Class A common stock, based on the closing price of News Corporation Class A common stock on January 7, 2005, the last trading day prior to our public announcement of this transaction. This value is above the initial public offering price of \$22.50 of Fox Class A common stock on November 11, 1998 and above the highest closing price for shares of Fox Class A common stock during the 52-week period prior to the date of the offer, of \$32.17, but below the highest trading price at which shares of Fox Class A common stock have traded prior to the date of the offer, of \$34.75, which was reached on July 11, 2000;

current market quotations for both Fox Class A common stock and News Corporation Class A common stock, which you should obtain as you consider the offer;

that News Corporation controls the conditions, timing and price of the offer, and has reserved the right to unilaterally modify any of the terms of the offer, subject to News Corporation's commitment not to waive the minimum tender condition; and

as a stockholder of News Corporation, that your interest in the performance and prospects of Fox will be only indirect and in proportion to your share ownership in News Corporation. You therefore may not realize the same financial benefits of any future appreciation in the value of Fox that you may realize if you were to remain a Fox stockholder, although as a stockholder of News Corporation you will continue to have a significant indirect interest in Fox's assets, as evidenced by the fact that, on a financial statement basis, Fox's assets, revenues and net income constituted approximately 60%, 60% and 90% of News Corporation's total assets, revenues and net income, respectively, for the fiscal year ended June 30, 2004, and approximately 60%, 60% and 50% of such metrics for the three months ended September 30, 2004.

We describe various factors Fox stockholders should consider in deciding whether to tender their shares under "Risk Factors" beginning on page 14 and "Additional Factors for Consideration by Fox Stockholders" beginning on page 22.

Q. What are the most significant conditions to the offer?

A. The offer is conditioned upon, among other things, satisfaction of the minimum tender condition. In particular, there must be validly tendered, and not properly withdrawn prior to the expiration of the offer, at least a majority of the outstanding shares of Fox Class A common stock not beneficially owned, as of the close of business on the date immediately prior to the expiration of the offer, by News Corporation or Fox Acquisition Corp, or their respective affiliates, directors and executive officers, or the directors and executive officers of Fox. We will not waive this minimum tender condition. As of January 10, 2005, according to information received from Fox, there were 426,959,080 shares of Fox Class A common stock outstanding. Accordingly, for us to acquire any shares of Fox Class A common stock, stockholders of Fox (other than News Corporation, Fox Acquisition Corp and their respective affiliates, directors and executive officers, and the directors and executive officers of Fox) must have tendered into the offer, and not have withdrawn, as of the expiration of the offer, at least 87,400,001 shares of Fox Class A common stock.

In addition, the following conditions, among others, must also be met:

the SEC shall have declared effective the registration statement, of which this prospectus is a part;

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the New York Stock Exchange shall have approved for listing the shares of News Corporation Class A common stock to be issued in the offer and the subsequent merger;

the absence of any event that may have an adverse effect on Fox such that, regardless of the circumstances, in our good faith judgment, it would be inadvisable to proceed with the offer;

the absence of legal impediments to the offer or the subsequent merger; and

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News Corporation shall have received a private letter ruling from the Internal Revenue Service, acceptable in form and substance to News Corporation, the effect of which is that certain internal restructuring transactions to be effected by News Corporation prior to the completion of the offer will not result in liability of News Corporation or any of its affiliates under an indemnity agreement with a third party, and the internal restructuring transactions shall have been completed.

These conditions and other conditions to the offer are discussed in this prospectus under "The Offer" "Conditions of the Offer" beginning on page 37.

Q. If I decide not to tender, how will this affect the offer and my shares of Fox Class A common stock?

- A. We will not acquire any shares of Fox Class A common stock in the offer unless the minimum tender condition described above is satisfied. Your failure to tender your shares of Fox Class A common stock will reduce the likelihood that we will receive tenders of a sufficient number of shares of Fox Class A common stock to be able to complete the offer.

If you do not tender your shares of Fox Class A common stock and we nonetheless successfully complete the offer, we will then effect a "short form" merger of Fox with and into Fox Acquisition Corp. We will effect the short form merger as soon as practicable after completion of the offer, unless we are prevented from doing so by a court or other legal requirement. We will be able to effect the short form merger because, following our acquisition of shares in the offer and, if necessary, our conversion of some or all of our Fox Class B common stock into Fox Class A common stock, we will own at least 90% of the outstanding shares of Fox Class A common stock and at least 90% of the outstanding shares of Fox Class B common stock. Under Delaware law, this short form merger would be effected without the approval of Fox's board of directors or any remaining holders of Fox's Class A common stock. Each share of Fox Class A common stock that we do not own or acquire in this offer would be converted in the subsequent merger into 1.90 shares of News Corporation Class A common stock, other than the shares of Fox Class A common stock in respect of which appraisal rights have been properly perfected under Delaware law. See "The Offer" "Purpose of the Offer" beginning on page 27 and "The Offer" "Appraisal Rights" beginning on page 35.

If we do not successfully complete the offer, we may, or may not, propose to merge Fox with one of our wholly owned subsidiaries or to otherwise acquire the shares of Fox Class A common stock that we do not then own. In the event that we were to propose a merger transaction, the merger would be subject to, among other things, approval by the board of directors of Fox. See "Certain Effects of the Offer" "News Corporation's Plans for Fox; Conduct of Fox if the Offer is Not Completed" beginning on page 43.

Q. How long will it take to complete the offer and, if applicable, the subsequent "short form" merger?

- A. We hope to complete the offer promptly after its expiration at 12:00 midnight, New York City time, on Monday, February 7, 2005. However, we may extend the offer if the conditions to the offer have not been satisfied as of the offer's scheduled expiration or if we are required to extend the offer under the SEC's tender offer rules. In addition, following the satisfaction or waiver of all the conditions to the offer and the acceptance of and payment for all the shares tendered during the offer, News Corporation may elect to provide a subsequent offering period of at least three (3) business days, during which time stockholders whose shares of Fox Class A common stock have not been accepted for payment may tender, but not withdraw, their shares and receive the offer consideration. News Corporation is not permitted under the federal securities laws to provide a subsequent offering period of more than twenty (20) business days. If we complete the offer, we will then effect a "short form" merger of Fox with and into Fox Acquisition Corp. We will effect the short form merger as soon as practicable after completion of the offer, unless we are prevented from doing so by a court or other legal requirement. We will be able to effect the short form merger because, following our acquisition of shares in the offer and, if necessary, our conversion of some or all of our Fox Class B common stock into Fox Class A common stock, we will own at least 90% of the outstanding shares of Fox Class A common stock and at least 90% of the outstanding shares of Fox Class B common stock.

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Q. Will Fox's board of directors make a recommendation concerning the offer?

- A. We do not know whether the Fox board will make a recommendation. Under SEC rules, Fox will be required to make a recommendation or state that it is neutral or is unable to take a position with respect to the offer, and file with the SEC a solicitation/recommendation statement on Schedule 14D-9 describing its position, if any, and related matters, no later than ten business days from the date this offer is first published, sent or given to holders of Fox Class A common stock. Fox is also required to send to you a copy of its Schedule 14D-9. In evaluating this offer, you should be aware that five of seven members of the Fox board are directors and either employees or executive officers of News Corporation. In addition, Peter J. Powers, one of the non-executive directors of Fox, also serves as a non-executive director of NDS Group plc, another majority-owned subsidiary of News Corporation, and will, we expect, serve as a member of the special committee of Fox's board of directors described below, if such a committee is formed.

Q. Has News Corporation negotiated, or sought Fox's approval of, the terms of this offer or the merger with Fox?

- A. No. We have not negotiated the terms of this offer or the subsequent merger with Fox, its board of directors or any special committee of its board. Moreover, we have not requested that Fox, its board of directors or any special committee of its board approve this offer.

Q. Has Fox formed a special committee of independent directors to evaluate News Corporation's offer?

- A. News Corporation expects that the Fox board of directors will form a special committee of Fox directors that are not directors or executive officers of News Corporation, consisting of directors Peter J. Powers and Christos M. Cotsakos, to consider News Corporation's proposal and make a recommendation to the Fox stockholders regarding the proposal.

Q. What percentage of News Corporation Class A common stock will current Fox stockholders own after the successful completion of the offer and subsequent merger?

- A. We anticipate that the completion of the offer and subsequent merger will result in the exchange of the outstanding shares of Fox's Class A common stock that we do not currently own into approximately 14% of the shares of News Corporation Class A common stock outstanding at the conclusion of the transactions, without regard to News Corporation stock options. In general, this assumes that:

up to approximately 332 million shares of News Corporation Class A common stock would be issued in the offer and the subsequent merger (in respect of the outstanding shares of Fox Class A common stock that we do not currently own);

1,892,539,321 shares of News Corporation Class A common stock are outstanding before giving effect to the completion of the offer and the subsequent merger; and

no Fox stockholders exercise appraisal rights.

The holders of News Corporation Class A common stock are entitled to vote together with the holders of News Corporation Class B common stock in limited circumstances. The former stockholders of Fox, who would receive News Corporation Class A common stock will, therefore, hold approximately 9% of the outstanding voting power of News Corporation immediately following the offer and the subsequent merger, without regard to News Corporation stock options, with respect to matters upon which holders of News Corporation Class A common stock are entitled to vote. See Comparison of Rights of Holders of Fox Class A Common Stock and Holders of News Corporation Class A Common Stock beginning on page 51 for a description in each case of the circumstances in which the holders of News Corporation Class A common stock are entitled to vote.

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Q. Will I be taxed on the News Corporation Class A common stock that I receive?

- A. We believe that the offer and the merger will qualify as a reorganization for United States federal income tax purposes under which you would generally not recognize gain or loss upon the receipt of shares of News Corporation Class A common stock in exchange for your shares of Fox Class A common stock, other than any gain or loss recognized on the receipt of cash instead of fractional shares. However, there is no specific condition to the offer with respect to the tax-free treatment of the offer and the merger. See *The Offer Material U.S. Federal Income Tax Consequences* beginning on page 33. The tax consequences to you will depend on the facts and circumstances of your own situation. Please consult your tax advisor for a full understanding of the tax consequences to you.

Q. Do the statements on the cover page regarding this prospectus being subject to change and the registration statement filed with the SEC not yet being effective mean that the offer has not commenced?

- A. As permitted under SEC rules, we have commenced the offer without the registration statement, of which this prospectus is a part, having been declared effective by the SEC. We cannot, however, complete the offer and accept for exchange any shares of Fox Class A common stock tendered in the offer until the registration statement is declared effective by the SEC and the other conditions to our offer have been satisfied or, where permissible, waived.

Q. Are News Corporation's business and financial condition relevant to my decision to tender my shares in the offer?

- A. *Yes.* Shares of Fox Class A common stock accepted in the offer will be exchanged for shares of News Corporation Class A common stock and therefore you should consider News Corporation's business and financial condition before you decide whether to tender your shares in the offer. In considering our business and financial condition, you should review the documents incorporated by reference in this prospectus because they contain detailed business, financial and other information about us. See *Where You Can Find More Information* beginning on page 56.

Q. How do I participate in the offer?

- A. For you to validly tender shares of Fox Class A common stock into our offer, you must do *one* of the following:

Deliver certificates for your shares, a properly completed and duly executed letter of transmittal or a copy thereof that has been manually signed, along with any other required documents, to the exchange agent at one of its addresses set forth on the back cover of this prospectus prior to the expiration of the offer;

Arrange for a book-entry transfer of your shares to be made to the exchange agent's account at DTC and receipt by the exchange agent of a confirmation of this transfer prior to the expiration of the offer, and the delivery of a properly completed and duly executed letter of transmittal or a copy thereof that has been manually signed, and any other required documents to the exchange agent at one of its addresses set forth on the back cover of this prospectus prior to the expiration of the offer; or

Arrange for a book-entry transfer of your shares to the exchange agent's account at DTC and receipt by the exchange agent of confirmation of this transfer, including an agent's message, prior to the expiration of the offer.

The preceding deliveries and arrangements must be made before the expiration of the offer. If certificates evidencing your shares of Fox Class A common stock are not currently available to you, you can still participate in the offer by complying with the guaranteed delivery procedures described in the section entitled *The Offer Procedures for Tendering Shares* beginning on page 30.

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Q. When does the offer expire?

- A. If you wish to participate in the offer, you must validly tender your shares of Fox Class A common stock so that the exchange agent receives them before 12:00 midnight, New York City time, on Monday, February 7, 2005, unless we extend the offer. We sometimes refer to this date and time, including any extension, as the expiration date. If we extend the expiration date, we will make a public announcement of the extension not later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

Q. When and how can I withdraw tendered shares?

- A. You may withdraw any shares of Fox Class A common stock that you have tendered at any time before the time we accept the shares for exchange, except that shares tendered during a subsequent offering period, if any, may not be withdrawn. Pursuant to Section 14(d)(5) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, you may also withdraw your shares at any time after 60 days from January 10, 2005, the date of the original offer, unless we have previously accepted them. We will not accept the shares for exchange before the expiration date of the offer. For a withdrawal to become effective, our exchange agent must receive a written or facsimile transmission notice of withdrawal before the time we accept shares for exchange. In a notice of withdrawal you must specify your name, the number of shares to be withdrawn and the name in which the certificates are registered, if different from your name. If you have delivered to our exchange agent certificates for shares to be withdrawn, you must also indicate the serial numbers shown on the particular certificates evidencing the shares to be withdrawn.

Q. Is the offer being made by News Corporation or Fox Acquisition Corp?

- A. The offer is being made by our direct wholly owned subsidiary, Fox Acquisition Corp. Although Fox Acquisition Corp is making the offer, when we discuss the offer and the subsequent merger, we generally use the terms we, us and our to collectively refer to News Corporation and its subsidiaries, including Fox Acquisition Corp. The shares that you will receive if you tender in the offer or receive shares in the subsequent merger will be shares of News Corporation Class A common stock.

Q. If I choose to participate in the offer, in what form will I receive my News Corporation Class A common stock?

- A. Initially, the shares of News Corporation Class A common stock that you receive in the offer or the subsequent merger will be reflected only in the balances indicated in the book-entry account system of the transfer agent for the News Corporation Class A common stock. Following the completion of the offer and the subsequent merger, you will be able to request certificates representing your shares of News Corporation Class A common stock by following the instructions contained in the confirmation of book-entry sent to you by the exchange agent.

Q. Whom can I call with questions about the offer?

- A. You can contact our information agent for the offer:

Georgeson Shareholder Communications, Inc.

17 State Street

10th Floor

New York, New York 10004

