

NEWS CORP
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Registration No. 333-121925

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PROSPECTUS SUPPLEMENT

(TO PROSPECTUS DATED FEBRUARY 2, 2005)

Supplement to

Offer by Fox Acquisition Corp

to

Exchange 2.04 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 you tender into this offer, will expire at 12:00 midnight New York City Time, on Friday, March 18, 2005, unless we extend this offer.

This Prospectus Supplement amends and supplements the offer by Fox Acquisition Corp, a direct wholly owned subsidiary of News Corporation, 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share of Fox Entertainment Group, Inc., or Fox, Class A common stock that is validly tendered and not properly withdrawn prior to the expiration of the offer, on the terms and conditions contained in the registration statement filed with the Securities and Exchange Commission (SEC File No. 333-12195) and disclosed in the accompanying prospectus dated February 2, 2005, and the related letter of transmittal. We have amended the offer by increasing the exchange ratio in the offer from 1.90 to 2.04 shares of News Corporation Class A common stock and extending the expiration date so that the offer will remain open until 12:00 midnight, New York City time, on Friday, March 18, 2005. In addition we have further amended the offer by adding certain additional and updated disclosures contained in this Prospectus Supplement. We refer to the offer, as amended and supplemented by this Prospectus Supplement, as the offer.

Except for the increase in the exchange ratio, the extension of the expiration date and the additional and updated disclosures contained in this Prospectus Supplement, all other terms of the offer and the subsequent merger remain the same. The offer is subject to the non-waivable condition that there shall have been validly tendered and not withdrawn before the offer expires shares of Fox Class A common stock which constitute at least a majority of the outstanding shares of Fox Class A common stock not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 the accompanying prospectus under The Offer Conditions of the Offer.

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. 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 2.04 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.

This Prospectus Supplement modifies and supercedes the information included in the registration statement and the accompanying prospectus to reflect the increase in the exchange ratio, the extension of the expiration date and the addition and update of certain disclosures. This Prospectus Supplement is not complete without, and may not be utilized except in connection with, the accompanying prospectus. You are urged to read both this Prospectus Supplement and the accompanying prospectus in full to obtain information concerning the offer. If there is a conflict between this Prospectus Supplement and the accompanying prospectus, you should rely on the information in this Prospectus Supplement. Stockholders who have already tendered their shares of Fox Class A common stock pursuant to the offer and who have not withdrawn such shares do not need to take any further action to receive shares of News Class A common stock in accordance with the increased exchange ratio if their shares are accepted for exchange pursuant to the offer. Stockholders who wish to tender but have not yet done so, should follow the instructions included in the accompanying prospectus and the related letter of transmittal.

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 Supplement is accurate or adequate. Any representation to the contrary is a criminal offense.

The date of this Prospectus Supplement is March 4, 2005.

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Except as otherwise specifically noted, we, our, us and similar words in this Prospectus Supplement 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 Supplement 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 Supplement 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.

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QUESTIONS AND ANSWERS ABOUT THE OFFER

The section entitled "Questions and Answers About the Offer" in the accompanying prospectus is hereby amended and supplemented as follows:

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 Friday, March 18, 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. How do I tender my shares in the offer; what if I have already tendered my shares?

- A. Fox stockholders who wish to tender their shares of Fox Class A common stock but have not done so, should follow the instructions included in the accompanying prospectus and the related letter of transmittal. The letter of transmittal previously mailed to Fox stockholders remains effective for the offer, as amended by this Prospectus Supplement. A new letter of transmittal is also included in the accompanying prospectus for your convenience. Shares of Fox Class A common stock that have already been validly tendered in connection with the offer and not properly withdrawn will continue to be considered validly tendered in the offer, as amended by this Prospectus Supplement.

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 Friday, March 18, 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.

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 2.04 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.

Q. Will Fox's board of directors make a recommendation concerning the offer; has Fox formed a special committee of independent directors to evaluate News Corporation's offer?

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A. On January 10, 2005, Fox announced that the Fox board of directors had formed a special committee of Fox directors, or the Fox special committee, that are not directors or executive officers of News

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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. On January 24, 2005, Fox filed a Schedule 14D-9 with the SEC, stating that the Fox special committee had determined that it was unable to take a position with respect to the offer as of such date and had concluded that it was in the best interests of Fox and Fox stockholders (other than News Corporation) for Fox stockholders to not tender their shares of Fox Class A common stock in the offer at that time and instead defer making a determination whether to accept or reject the offer until the Fox special committee had advised them of the Fox special committee's position or recommendation, if any, with respect to the offer.

During the latter half of January 2005 and throughout February 2005, the financial and legal advisors to the Fox special committee engaged in discussions with the financial and legal advisors to News Corporation regarding the terms of the offer. These discussions culminated with the Fox special committee agreeing to favorably recommend the offer conditioned upon News Corporation's agreeing to increase the exchange ratio to 2.04 shares of News Corporation Class A common stock for each share of Fox Class A common stock.

On March 2, 2005, the Fox special committee informed News Corporation that it had determined to recommend that Fox stockholders (other than News Corporation and its affiliates) tender their shares of Fox Class A common stock in the offer. We expect that the Fox special committee will file an amendment to its Schedule 14D-9 in the near future describing such recommendation and the reasons for such recommendation.

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 as a member of the Fox special committee. See the section entitled "Relationships with Fox" beginning on page S-20 of this Prospectus Supplement.

Q. Why did you increase the exchange ratio?

A. We increased the exchange ratio for the following reasons:

to make the offer more attractive to Fox stockholders;

as a result of discussions with the Fox special committee regarding obtaining the Fox special committee's favorable recommendation of the offer; and

as a result of discussions with the legal counsel to the plaintiffs in the pending putative class action lawsuits challenging the offer on behalf of Fox stockholders regarding concluding a settlement of such lawsuits.

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

A. We believe that the offer should be attractive to Fox stockholders for the reasons described in the accompanying prospectus as well as the following additional reasons:

the exchange ratio of 2.04 shares of News Corporation Class A common stock for each share of Fox Class A common stock represents an approximately 7.4% increase over our original offer of 1.90 shares of News Corporation Class A common stock for

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each share of Fox Class A common stock;

based on the closing price of News Corporation Class A common stock on March 2, 2005, the latest practicable trading day prior to the date of this prospectus supplement, the value of the consideration we are offering for each Fox share was approximately \$34.27, representing a premium of approximately 9.8% over \$31.22, the last closing price for Fox Class A common stock on January 7, 2005, the last trading day prior to the announcement of the original offer, a premium of approximately 19.5% 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 20.6% over the average closing price for Fox Class A common stock for the twelve-month trading period ending on and including January 7, 2005; and

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on March 2, 2005, the Fox special committee informed News Corporation that it had determined to recommend that Fox stockholders (other than News Corporation and its affiliates) tender their shares of Fox Class A common stock in the offer.

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 16% of the shares of News Corporation Class A common stock outstanding at the conclusion of the transactions, without regard to News Corporation stock options, and 15% on a fully diluted basis. In general, this assumes that:

up to approximately 356,592,000 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);

1,893,564,871 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 11% of the outstanding voting power of News Corporation immediately following the offer and the subsequent merger, without regard to News Corporation stock options, and 11% of the voting power on a fully diluted basis, 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 55 of the accompanying prospectus for a description in each case of the circumstances in which the holders of News Corporation Class A common stock are entitled to vote.

Q. Do I need a new letter of transmittal to tender my shares of Fox Class A common stock for shares of News Class A common stock at the increased exchange ratio?

- A. No. The letter of transmittal previously mailed to Fox stockholders remains effective for the offer at the increased exchange ratio. A new letter of transmittal is also included with this Prospectus Supplement and the accompanying prospectus for your convenience. Fox stockholders who wish to tender their shares of Fox Class A common stock but have not done so, should follow the instructions included in the accompanying prospectus and related letter of transmittal.

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SUMMARY

The section entitled Summary in the accompanying prospectus is hereby amended and supplemented as follows:

The Offer

We are proposing to acquire all of the outstanding shares of Fox Class A common stock. 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 are offering to exchange 2.04 shares of News Corporation Class A common stock for each outstanding share of Fox Class A common stock, upon the terms and conditions set forth in this Prospectus Supplement and the related letter of transmittal. 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. There are also other conditions to the offer that are described under The Offer Conditions of the Offer beginning on page 40 of the accompanying prospectus.

If we complete the offer, we will then effect a short form merger of Fox with and into Fox Acquisition Corp. 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 2.04 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 30 of the accompanying prospectus and The Offer Appraisal Rights beginning on page 38 of the accompanying prospectus. After completion of the merger, Fox will be a direct wholly owned subsidiary of News Corporation.

Timing of the Offer; Expiration Date of the Offer

We commenced the offer on January 10, 2005. Our offer is scheduled to expire at 12:00 midnight, New York City time, on Friday, March 18, 2005, unless we extend the expiration date of the offer. All references to the expiration of the offer mean the time of expiration, as extended.

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, Friday, March 18, 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.

Table of Contents**NEWS CORPORATION****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

The selected historical financial information for the fiscal years 2002 through 2004 is derived from the Audited Consolidated Financial Statements of News Corporation contained in its Current Report on Form 8-K, filed on November 24, 2004. The selected historical financial information for the fiscal years 2000 and 2001 were contained in its Current Report on Form 8-K, filed on November 24, 2004 and incorporated by reference herein. The financial data for the six months ended December 31, 2004 and 2003, is derived from the unaudited consolidated financial statements of News Corporation contained in its Quarterly Report on Form 10-Q, filed on February 4, 2005. The unaudited results reflect all the adjustments (consisting only of normal recurring adjustments) that News Corporation's management considers necessary for a fair presentation of operating results. The operating results for the six months ended December 31, 2004 are not necessarily indicative of the results that will be achieved for a full year. The selected historical financial information is only a summary and should be read in conjunction with the historical financial statements, accompanying notes and management's discussion and analysis of results of operations of News Corporation in the annual and quarterly reports, all of which can be found in publicly available documents, including those incorporated by reference into the accompanying prospectus. See "Where You Can Find More Information" beginning on page 60 of the accompanying prospectus.

| | For The | | For The Fiscal Year Ended | | | | |
|---|------------------|-----------|---------------------------|-----------|-----------|---------------------|---------------------|
| | Six Months Ended | | June 30 ⁽¹⁾ | | | | |
| | 2004 | 2003 | 2004 | 2003 | 2002 | 2001 ⁽³⁾ | 2000 ⁽⁴⁾ |
| (Dollars In Millions, Except Per Share Amounts) | | | | | | | |
| Consolidated Statement of Operations Data: | | | | | | | |
| Revenues ⁽²⁾ | \$ 11,708 | \$ 10,168 | \$ 20,802 | \$ 17,380 | \$ 15,070 | \$ 13,699 | \$ 14,083 |
| Operating income | 1,720 | 1,442 | 2,931 | 2,380 | 176 | 1,003 | 970 |
| Net income (loss) | 1,011 | 670 | 1,533 | 822 | (7,691) | (142) | (192) |
| Basic earnings (loss) per share: ^{(5) (6)} | | | | | | | |
| Class A | \$ 0.37 | \$ 0.27 | \$ 0.58 | \$ 0.33 | \$ (3.35) | \$ (0.09) | \$ (0.12) |
| Class B | \$ 0.31 | \$ 0.22 | \$ 0.49 | \$ 0.28 | \$ (2.79) | \$ (0.08) | \$ (0.10) |
| Diluted earnings (loss) per share: ^{(5) (6)} | | | | | | | |
| Class A | \$ 0.36 | \$ 0.27 | \$ 0.58 | \$ 0.33 | \$ (3.35) | \$ (0.09) | \$ (0.12) |
| Class B | \$ 0.30 | \$ 0.22 | \$ 0.48 | \$ 0.28 | \$ (2.79) | \$ (0.08) | \$ (0.10) |
| Cash dividends per share: ⁽⁵⁾ | | | | | | | |
| Class A | \$ 0.06 | \$ 0.05 | \$ 0.10 | \$ 0.09 | \$ 0.08 | \$ 0.08 | \$ 0.09 |
| Class B | \$ 0.02 | \$ 0.02 | \$ 0.04 | \$ 0.04 | \$ 0.03 | \$ 0.03 | \$ 0.04 |

| | At December 31, | At June 30 ⁽¹⁾ | | | | |
|---|-----------------|---------------------------|----------|----------|---------------------|---------------------|
| | 2004 | 2004 | 2003 | 2002 | 2001 ⁽³⁾ | 2000 ⁽⁴⁾ |
| (Dollars In Millions, Except Per Share Amounts) | | | | | | |
| Consolidated Balance Sheet Data: | | | | | | |
| Cash and cash equivalents | \$ 5,195 | \$ 4,051 | \$ 4,477 | \$ 3,574 | \$ 2,842 | \$ 2,778 |
| Total assets | 52,905 | 48,343 | 42,149 | 36,898 | 39,685 | 34,735 |
| Borrowings and perpetual preference shares ⁽⁷⁾ | 11,179 | 10,509 | 10,003 | 9,840 | 10,809 | 11,349 |

FOOTNOTES:

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- (1) See Notes 4, 5, 7 and 17 to the Consolidated Financial Statements of News Corporation contained in Exhibit 99.1 to News Corporation's Current Report on Form 8-K (Certain disclosures for the fiscal year ended June 30, 2004), filed November 24, 2004, for information with respect to significant acquisitions and disposals during fiscal 2004, 2003 and 2002.
- (2) In January 2002, News Corporation adopted Emerging Issues Task Force (EITF) No. 01-09, Accounting for the Consideration Given by a Vendor to a Customer or a Reseller of the Vendor's Products, which was

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effective for News Corporation as of January 1, 2002. As required News Corporation has classified the amortization of cable distribution investments against revenues for all periods presented. Operating income (loss), Net income (loss) and Earnings (loss) per share are not affected by this classification. This classification affects News Corporation's and the Cable Network Programming segment's revenues. The effect of the classification on News Corporation revenues is as follows:

| | For The Six Months Ended December 31, | | For The Fiscal Year Ended June 30 | | | | |
|--|--|------------------|-----------------------------------|------------------|------------------|------------------|------------------|
| | 2004 | 2003 | 2004 | 2003 | 2002 | 2001 | 2000 |
| | (in millions) | | | | | | |
| Revenues before amortization of cable distribution investments | \$ 11,766 | \$ 10,231 | \$ 20,931 | \$ 17,505 | \$ 15,186 | \$ 13,789 | \$ 14,155 |
| Amortization of cable distribution investments | (58) | (63) | (129) | (125) | (116) | (90) | (72) |
| Revenues | \$ 11,708 | \$ 10,168 | \$ 20,802 | \$ 17,380 | \$ 15,070 | \$ 13,699 | \$ 14,083 |

- (3) Fiscal 2001 Net income (loss) and Basic and Diluted earnings (loss) per share include the impact of the after-tax charges of \$494 million and \$66 million for the cumulative effect of accounting change relating to News Corporation's adoption of SOP 00-2 and SFAS No. 133, respectively.
- (4) Fiscal 2000 includes the operating results of Fox Sports Networks, LLC, which was fully acquired in July 1999.
- (5) Basic and diluted earnings (loss) per share and cash dividend per share reflect per share amounts based on the adjusted share amounts to reflect the one for two share exchange in the Reorganization.
- (6) News Corporation Class A shares carry rights to a greater dividend than News Corporation Class B shares through fiscal 2007. As such, net income available to News Corporation's common stockholders is allocated between the two classes of common stock. The allocation between classes was based upon the two-class method. See Notes 1, 2 and 23 to the Consolidated Financial Statements of News Corporation contained in Exhibit 99.1 to News Corporation's Current Report on Form 8-K (Certain disclosures for the fiscal year ended June 30, 2004), filed November 24, 2004. In fiscal 2008, News Corporation Class A shares cease to carry any rights to a greater than News Corporation Class B shares. As such, earnings (loss) per share based on the total weighted average shares outstanding (News Corporation Class A and Class B shares combined) are as follows:

| | For The Six Months Ended December 31, | | For The Fiscal Year Ended June 30 | | | | |
|-----------------------------------|---|---------|-----------------------------------|---------|-----------|-----------|-----------|
| | 2004 | 2003 | 2004 | 2003 | 2002 | 2001 | 2000 |
| Diluted earnings (loss per share) | \$ 0.34 | \$ 0.25 | \$ 0.54 | \$ 0.31 | \$ (3.12) | \$ (0.08) | \$ (0.11) |

- (7) Each fiscal year presented includes \$345 million of perpetual preference shares, which were redeemed at par by News Corporation on November 12, 2004.

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FOX SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The selected consolidated financial data below is derived from Fox Entertainment's audited consolidated financial statements for each of the five fiscal years 2000 through 2004 contained in Fox Entertainment's annual reports on Form 10-K for the years ended June 30, 2004, 2003 and 2002. The financial data for the six months ended December 31, 2004 and 2003 is derived from Fox Entertainment's unaudited consolidated financial statements contained in its Quarterly Report on Form 10-Q, filed on February 4, 2005. The unaudited results reflect all the adjustments (consisting only of normal recurring adjustments) that Fox Entertainment's management considers necessary for a fair presentation of operating results. The operating results for the six months ended December 31, 2004 are not necessarily indicative of the results that will be achieved for a full year. The selected historical financial information of Fox Entertainment should be read in conjunction with the consolidated financial statements of Fox Entertainment, accompanying notes and management's discussion and analysis of results of operations of Fox Entertainment in the annual and quarterly reports, all of which can be found in publicly available documents, including those incorporated by reference into the accompanying prospectus. See "Where You Can Find More Information" beginning on page 60 of the accompanying prospectus.

| For The | | For The Fiscal Year Ended | | | | |
|------------------|------|---------------------------|------|---------------------|---------------------|---------------------|
| Six Months Ended | | June 30 ⁽¹⁾ | | | | |
| December 31, | | | | | | |
| 2004 | 2003 | 2004 | 2003 | 2002 ⁽³⁾ | 2001 ⁽⁴⁾ | 2000 ⁽⁵⁾ |

(Dollars In Millions, Except Per Share Amounts)

Consolidated Statement of Operations Data:

| | | | | | | | |
|--|----------|----------|-----------|-----------|----------|----------|----------|
| Revenues ⁽²⁾ | \$ 6,832 | \$ 6,138 | \$ 12,175 | \$ 11,002 | \$ 9,725 | \$ 8,414 | \$ 8,514 |
| Operating income (loss) | 1,427 | 1,169 | 2,298 | 1,783 | (103) | 652 | 631 |
| Income before cumulative effect of accounting change | 751 | 731 | 1,353 | 1,031 | 607 | | |

Interest In Securities Of The Issuer

Item 5 to Schedule 13D is amended, in pertinent part, as follows:

(a) The aggregate number of Securities to which this Schedule 13D relates is 4,680,028 shares, representing 11.08% of the 42,226,381 shares outstanding. This latter number of shares is arrived at by adding the number of shares reported as being outstanding in the Issuer's most recently filed Form 10-Q for the quarterly period ended September 30, 2017 (42,185,514 shares) to the number of shares (40,867 shares) which would be receivable by the Reporting Persons if they were to convert all of the Issuer's convertible preferred shares held by them into common shares. The Reporting Persons beneficially own those Securities as follows:

| Name | Shares of Common Stock | % of Class of Common | Shares of Common Plus Convertible Preferred Converted | % of Common Plus Convertible Preferred Converted |
|-------|------------------------|----------------------|---|--|
| GAMCO | 2,438,238 | 5.78% | 2,440,052 | 5.78% |
| | 1,890,500 | 4.48% | 1,929,553 | 4.57% |

Gabelli
Funds

MJG

| | | | | |
|------------|-------|-------|-------|-------|
| Associates | 3,000 | 0.01% | 3,000 | 0.01% |
|------------|-------|-------|-------|-------|

| | | | | |
|-------------------|---------|-------|---------|-------|
| Teton Advisors | 305,023 | 0.72% | 305,023 | 0.72% |
|-------------------|---------|-------|---------|-------|

| | | | | |
|----|-------|-------|-------|-------|
| AC | 1,000 | 0.00% | 1,000 | 0.00% |
|----|-------|-------|-------|-------|

| | | | | |
|---------------------|-------|-------|-------|-------|
| Mario J. Gabelli | 1,400 | 0.00% | 1,400 | 0.00% |
|---------------------|-------|-------|-------|-------|

Mario Gabelli is deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons. GCIA is deemed to have beneficial ownership of the Securities beneficially owned by G.research. AC, GBL and GGCP are deemed to have beneficial ownership of the Securities owned beneficially by each of the foregoing persons other than Mario Gabelli and the Foundation.

(b) Each of the Reporting Persons and Covered Persons has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the Securities reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be, except that (i) GAMCO does not have the authority to vote 140,800 of the reported shares, (ii) Gabelli Funds has sole dispositive and voting power with respect to the shares of the Issuer held by the Funds so long as the aggregate voting interest of all joint filers does not exceed 25% of their total voting interest in the Issuer and, in that event, the Proxy Voting Committee of each Fund shall respectively vote that Fund's shares, (iii) at any time, the Proxy Voting Committee of each such Fund may take and exercise in its sole discretion the entire voting power with respect to the shares held by such fund under special circumstances such as regulatory considerations, and (iv) the power of Mario Gabelli, AC, GBL, and GGCP is indirect with respect to Securities beneficially owned directly by other Reporting Persons.

(c) Information with respect to all transactions in the Securities which were effected during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, by each of the Reporting Persons and Covered Persons is set forth on Schedule II annexed hereto and incorporated herein by reference.

(e) Not applicable

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 2, 2018

GGCP, INC.
MARIO J. GABELLI
MJG ASSOCIATES, INC.

By: /s/ David Goldman

David Goldman
Attorney-in-Fact

TETON ADVISORS, INC.
GABELLI FUNDS, LLC

By: /s/ David Goldman

David Goldman
General Counsel – Gabelli Funds, LLC
Counsel-Teton Advisors, Inc.

GAMCO INVESTORS, INC.

By: /s/ Kevin Handwerker

Kevin Handwerker
General Counsel & Secretary – GAMCO Investors, Inc.

ASSOCIATED CAPITAL GROUP, INC.
GAMCO ASSET MANAGEMENT INC.
GABELLI & COMPANY INVESTMENT ADVISERS, INC.

By: /s/ Douglas R. Jamieson

Douglas R. Jamieson
President & Chief Executive Officer – Associated Capital
Group, Inc.
President – GAMCO Asset Management Inc.

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Information with Respect to Executive
Officers and Directors of the Undersigned

Schedule I to Schedule 13D is amended, in pertinent part, as follows:

The following sets forth as to each of the executive officers and directors of the undersigned: his name; his business address; his present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted. Unless otherwise specified, the principal employer of each such individual is GAMCO Asset Management Inc., Gabelli Funds, LLC, Gabelli & Company Investment Advisers, Inc., G.research, LLC, Teton Advisors, Inc., Associated Capital Group, Inc. or GAMCO Investors, Inc., the business address of each of which is One Corporate Center, Rye, New York 10580, and each such individual identified below is a citizen of the United States. To the knowledge of the undersigned, during the last five years, no such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), and no such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws except as reported in Item 2(d) and (e) of this Schedule 13D.

GAMCO Investors,
Inc.

Directors:

| | |
|----------------------|---|
| Edwin L. Artzt | Former Chairman and Chief Executive Officer Procter & Gamble Company 900 Adams Crossing Cincinnati, OH 45202 |
| Raymond C. Avansino | Chairman & Chief Executive Officer E.L. Wiegand Foundation 165 West Liberty Street Reno, NV 89501 |
| Leslie B. Daniels | Director c/o GAMCO Investors, Inc. One Corporate Center Rye, NY 10580 |
| Mario J. Gabelli | Chief Executive Officer and Chief Investment Officer of GGCP, Inc. Chairman & Chief Executive Officer of GAMCO Investors, Inc. Executive Chairman & Chief Executive Officer of Associated Capital Group, Inc. Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC. |
| Elisa M. Wilson | Director c/o GAMCO Investors, Inc. One Corporate Center Rye, NY 10580 |
| Eugene R. McGrath | Former Chairman and Chief Executive Officer Consolidated Edison, Inc. 4 Irving Place New York, NY 10003 |
| Robert S. Prather | President & Chief Executive Officer Heartland Media, LLC 1843 West Wesley Road Atlanta, GA 30327 |

Officers:

| | |
|---------------------|--------------------------------------|
| Mario J. Gabelli | Chairman and Chief Executive Officer |
| Henry G. Van der Eb | Senior Vice President |

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Bruce N. Alpert Senior Vice President

Agnes Mullady Senior Vice President

Kevin Handwerker Executive Vice President, General Counsel and Secretary

GAMCO Asset
Management Inc.
Directors:

Douglas R. Jamieson
Regina M. Pitaro
William S. Selby

Officers:

Mario J. Gabelli Chief Executive Officer and Chief Investment Officer – Value Portfolios

Douglas R. Jamieson President, Chief Operating Officer and Managing Director

David
Goldman General Counsel, Secretary & Chief Compliance Officer

Gabelli Funds, LLC
Officers:

Mario J. Gabelli Chief Investment Officer – Value Portfolios

Bruce N. Alpert Executive Vice President and Chief Operating Officer

Agnes
Mullady President and Chief Operating Officer – Open End Fund Division

David
Goldman General Counsel

Gabelli Foundation,
Inc.
Officers:

Mario J. Gabelli Chairman, Trustee & Chief Investment Officer

Elisa M. Wilson President

Trustee

Marc Gabelli

| | |
|-------------------------------|-----------------|
| | Trustee |
| Matthew R. | |
| Gabelli | Trustee |
| Michael | |
| Gabelli | |
| MJG-IV Limited Partnership | |
| Officers: | |
| Mario J. | |
| Gabelli | General Partner |

GGCP, Inc.

Directors:

| | |
|--------------------|--|
| | Chief Executive Officer and Chief Investment Officer of GGCP, Inc. |
| | Chairman & Chief Executive Officer of GAMCO Investors, Inc. |
| Mario J. Gabelli | Executive Chairman & Chief Executive Officer of Associated Capital Group, Inc. Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC. |
| Marc Gabelli | President – GGCP, Inc. Vice President – |
| Matthew R. Gabelli | Trading G.research, Inc. One Corporate Center Rye, NY 10580 |
| Michael Gabelli | President & COO Gabelli & Partners, LLC One Corporate Center Rye, NY 10580 |

Frederic V. Salerno Chairman

Former Vice
Chairman and
Chief Financial
Officer
Verizon
Communications

Vincent S. Tese Executive
Chairman – FCB
Financial Corp

Officers:

Mario J. Gabelli Chief Executive
Officer and Chief
Investment
Officer

Marc Gabelli President
Vice President,

Silvio A. Berni Assistant
Secretary and
Controller

GGCP Holdings LLC
Members:

GGCP, Inc. Manager and
Member

Mario J. Gabelli Member

Teton Advisors, Inc.

Directors:

Stephen G. Bondi

Nicholas F. Galluccio Chairman of the Board

Vincent J. Amabile Chief Executive Officer and President

John Tesoro

Officers:

Nicholas F. Galluccio See above

Michael J. Mancuso Chief Financial Officer

Tiffany Hayden Secretary

Associated Capital Group,
Inc.

Directors:

| | |
|---------------------|---|
| Mario J. Gabelli | Chief Executive Officer and Chief Investment Officer of GGCP, Inc. Chairman & Chief Executive Officer of GAMCO Investors, Inc. Executive Chairman of Associated Capital Group, Inc. Director/Trustee of all registered investment companies advised by Gabelli Funds, LLC. |
| Richard L. Bready | Former Chairman and Chief Executive Officer Nortek, Inc. 50 Kennedy Plaza Providence, RI 02903 |
| Douglas R. Jamieson | President and Chief Executive Officer |
| Bruce Lisman | Former Chairman - JP Morgan – Global Equity Division |
| Daniel R. Lee | Chief Executive Officer Full House Resorts, Inc. 4670 South Ford Apache Road, Suite 190 Las Vegas, NV 89147 |
| Salvatore F. Sodano | Vice Chairman of the Board |
| Frederic V. Salerno | See above |

Officers:

| | |
|---------------------|---|
| Mario J. Gabelli | Executive Chairman |
| Douglas R. Jamieson | President and Chief Executive Officer |
| Francis J. Conroy | Interim Chief Financial Officer |
| Kevin Handwerker | Executive Vice President, General Counsel and Secretary |

David Fitzgerald Assistant Secretary

Gabelli & Company
Investment Advisers, Inc.
Directors:

Douglas R.
Jamieson

Officers:

Douglas R. Chief Executive Officer and President
Jamieson

Kevin Handwerker Executive Vice President, General Counsel
and Secretary

David Fitzgerald Assistant Secretary

G.research, LLC

Officers:

Cornelius V.
McGinity President

Maria Gigi Controller and Financial Operations Principal

Bruce N. Alpert Vice President

Douglas R.
Jamieson Secretary

Kevin Handwerker Assistant Secretary

David Fitzgerald Assistant Secretary

Josephine D.
LaFauci Chief Compliance Officer

SCHEDULE II
INFORMATION WITH RESPECT TO
TRANSACTIONS EFFECTED DURING THE PAST SIXTY
DAYS OR
SINCE THE MOST RECENT FILING ON SCHEDULE 13D

(1)

| DATE | SHARES PURCHASED SOLD(-) | AVERAGE PRICE(2) |
|------|-----------------------------|---------------------|
|------|-----------------------------|---------------------|

COMMON STOCK-CINCINNATI BELL INC.

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