

Arnault Delphine  
Form 4  
March 20, 2019

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Arnault Delphine

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)

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 Ownership (Instr. 4)	
				Code	V	Amount	(A) or (D)	Price
Class A Common Stock	03/19/2019		D <sup>(1)(2)</sup>		5,064.43	D		<sup>(1)</sup> / <sub>(2)</sub> 14,178.57
Class A Common Stock	03/20/2019		D <sup>(3)(4)</sup>		14,178.57	D		<sup>(3)</sup> / <sub>(4)</sub> 0

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

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. 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. Number of Derivative Securities Owned Beneficially (Instr. 5)
				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
Arnault Delphine C/O TWENTY-FIRST CENTURY FOX, INC., 1211 AVENUE OF THE AMERICAS NEW YORK, NY 10036	X			

## Signatures

/s/ Laura A. Cleveland as Attorney-in-Fact for Delphine Arnault 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
- (1) 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
- (2) 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.

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- (3) 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.

- (4) (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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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