

Arnault Delphine  
Form 4  
March 14, 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. [FOX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
03/14/2019

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 Indirect Beneficial Ownership (Instr. 4)	
				Code	V	Amount	(D)	Price
Class A Common Stock	03/14/2019		M <sup>(1)(2)</sup>	28,633	A	<u>(1) (2)</u> 28,633	D	
Class A Common Stock	03/14/2019		D <sup>(1)(2)(3)</sup>	1,134	D	\$ <u>(1) (2)</u> 51.2 <u>(3)</u> 27,499	D	
Class A Common Stock	03/14/2019		F	8,256	D	\$ 51.2 19,243	D	

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

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SEC 1474  
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. F...	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Stock Units	(4)	03/14/2019		M <sup>(1)(2)</sup>	1,203	(5)	(5)	Class A Common Stock	1,203 (6)
Deferred Stock Units	(4)	03/14/2019		M <sup>(1)(2)</sup>	1,261	(7)	(7)	Class A Common Stock	1,261 (6)
Deferred Stock Units	(4)	03/14/2019		M <sup>(1)(2)</sup>	1,122	(8)	(8)	Class A Common Stock	1,122 (6)
Deferred Stock Units	(4)	03/14/2019		M <sup>(1)(2)</sup>	1,265	(9)	(9)	Class A Common Stock	1,265 (6)
Deferred Stock Units	(4)	03/14/2019		M <sup>(1)(2)</sup>	1,380	(10)	(10)	Class A Common Stock	1,380 (6)
Deferred Stock Units	(4)	03/14/2019		M <sup>(1)(2)</sup>	1,654	(11)	(11)	Class A Common Stock	1,654 (6)
Deferred Stock Units	(4)	03/14/2019		M <sup>(1)(2)</sup>	1,692	(12)	(12)	Class A Common Stock	1,692 (6)
Deferred Stock Units	(4)	03/14/2019		M <sup>(1)(2)</sup>	1,573	(13)	(13)	Class A Common Stock	1,573 (6)
	(4)	03/14/2019		M <sup>(1)(2)</sup>	1,790	(14)	(14)		

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Deferred Stock Units							Class A Common Stock	1,790 <u>(6)</u>
Deferred Stock Units	(4)	03/14/2019	M <sup>(1)(2)</sup>	1,972	(15)	(15)	Class A Common Stock	1,972 <u>(6)</u>
Deferred Stock Units	(4)	03/14/2019	M <sup>(1)(2)</sup>	1,687	(16)	(16)	Class A Common Stock	1,687 <u>(6)</u>
Deferred Stock Units	(4)	03/14/2019	M <sup>(1)(2)</sup>	1,506	(17)	(17)	Class A Common Stock	1,506 <u>(6)</u>
Deferred Stock Units	(4)	03/14/2019	M <sup>(1)(2)</sup>	1,734	(18)	(18)	Class A Common Stock	1,734 <u>(6)</u>
Deferred Stock Units	(4)	03/14/2019	M <sup>(1)(2)</sup>	1,859	(19)	(19)	Class A Common Stock	1,859 <u>(6)</u>
Deferred Stock Units	(4)	03/14/2019	M <sup>(1)(2)</sup>	1,370	(20)	(20)	Class A Common Stock	1,370 <u>(6)</u>
Deferred Stock Units	(4)	03/14/2019	M <sup>(1)(2)</sup>	1,360	(21)	(21)	Class A Common Stock	1,360 <u>(6)</u>
Deferred Stock Units	(4)	03/14/2019	M <sup>(1)(2)</sup>	993	(22)	(22)	Class A Common Stock	993 <u>(6)</u>
Deferred Stock Units	(4)	03/14/2019	M <sup>(1)(2)</sup>	1,058	(23)	(23)	Class A Common Stock	1,058 <u>(6)</u>
Deferred Stock Units	(4)	03/14/2019	M <sup>(1)(2)</sup>	1,020	(24)	(24)	Class A Common Stock	1,020 <u>(6)</u>
Deferred Stock Units	(4)	03/14/2019	M <sup>(3)</sup>	1,134	(25)	(25)	Class A Common Stock	1,134 <u>(3)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Arnault Delphine C/O TWENTY-FIRST CENTURY FOX, INC.,	X			

1211 AVENUE OF THE AMERICAS  
NEW YORK, NY 10036

## Signatures

/s/ Laura A. Cleveland as Attorney-in-Fact for Delphine  
Arnault

03/14/2019

\_\_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).

(1) 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, TWDC Holdco 613 Corp., WDC Merger Enterprises I, Inc. and WDC Merger Enterprises II, Inc. ("Wax Sub") and pursuant to the Employee Matters Agreement, to be entered into by and between the Company and Fox Corporation (such entity, "FOX" and such agreement, the "Employee Matters Agreement"), all (a) performance stock units scheduled to vest in accordance with their existing terms on or before December 31, 2019 or held by a Former Service Provider (as defined in the Employee Matters Agreement),

(2) (Continued from Footnote 1) (b) deferred stock units granted pursuant to an individual's service as a non-employee director of the Company and (c) restricted stock units granted pursuant to the Retention RSU Award (as defined in the Employee Matters Agreement) scheduled to vest immediately prior to the time of the merger between the Company and Wax Sub (the "Wax Merger") (i.e., 50% of the total restricted stock units granted pursuant to the Retention RSU Award), in each case, vested and were settled in shares of Class A Common Stock of the Company (except as indicated in footnote 3).

(3) Pursuant to the Merger Agreement and Employee Matters Agreement these deferred stock units granted pursuant to an individual's service as a non-employee director of the Company and payable in cash were deemed to have settled for the cash value of an equivalent number of shares of Twenty-First Century Fox, Inc.'s Class A Common Stock.

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

(5) The deferred stock units were granted on July 1, 2014 and were originally scheduled to become payable in stock on the earlier of (i) the first trading day of the quarter five years following the grant and (ii) the Reporting Person's end of service as a Director.

(6) The deferred stock units were deemed to have vested and settled for an equivalent number of shares of Class A Common Stock of the Company.

(7) The deferred stock units were granted on October 1, 2014 and were originally scheduled to become payable in stock on the earlier of (i) the first trading day of the quarter five years following the grant and (ii) the Reporting Person's end of service as a Director.

(8) The deferred stock units were granted on January 2, 2015 and were originally scheduled to become payable in stock on the earlier of (i) the first trading day of the quarter five years following the grant and (ii) the Reporting Person's end of service as a Director.

(9) The deferred stock units were granted on April 1, 2015 and were originally scheduled to become payable in stock on the earlier of (i) the first trading day of the quarter five years following the grant and (ii) the Reporting Person's end of service as a Director.

(10) The deferred stock units were granted on July 1, 2015 and were originally scheduled to become payable in stock on the earlier of (i) the first trading day of the quarter five years following the grant and (ii) the Reporting Person's end of service as a Director.

(11) The deferred stock units were granted on October 1, 2015 and were originally scheduled to become payable in stock on the earlier of (i) the first trading day of the quarter five years following the grant and (ii) the Reporting Person's end of service as a Director.

(12) The deferred stock units were granted on January 4, 2016 and were originally scheduled to become payable in stock on the earlier of (i) the first trading day of the quarter five years following the grant and (ii) the Reporting Person's end of service as a Director.

(13) The deferred stock units were granted on April 1, 2016 and were originally scheduled to become payable in stock on the earlier of (i) the first trading day of the quarter five years following the grant and (ii) the Reporting Person's end of service as a Director.

(14) The deferred stock units were granted on July 1, 2016 and were originally scheduled to become payable in stock on the earlier of (i) the first trading day of the quarter five years following the grant and (ii) the Reporting Person's end of service as a Director.

(15) The deferred stock units were granted on October 3, 2016 and were originally scheduled to become payable in stock on the earlier of (i) the first trading day of the quarter five years following the grant and (ii) the Reporting Person's end of service as a Director.

(16) The deferred stock units were granted on January 3, 2017 and were originally scheduled to become payable in stock on the earlier of (i) the first trading day of the quarter five years following the grant and (ii) the Reporting Person's end of service as a Director.

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- (17) The deferred stock units were granted on April 3, 2017 and were originally scheduled to become payable in stock on the earlier of (i) the first trading day of the quarter five years following the grant and (ii) the Reporting Person's end of service as a Director.
- (18) The deferred stock units were granted on July 3, 2017 and were originally scheduled to become payable in stock on the earlier of (i) the first trading day of the quarter five years following the grant and (ii) the Reporting Person's end of service as a Director.
- (19) The deferred stock units were granted on October 2, 2017 and were originally scheduled to become payable in stock on the earlier of (i) the first trading day of the quarter five years following the grant and (ii) the Reporting Person's end of service as a Director.
- (20) The deferred stock units were granted on January 2, 2018 and were originally scheduled to become payable in stock on the earlier of (i) the first trading day of the quarter five years following the grant and (ii) the Reporting Person's end of service as a Director.
- (21) The deferred stock units were granted on April 2, 2018 and were originally scheduled to become payable in stock on the earlier of (i) the first trading day of the quarter five years following the grant and (ii) the Reporting Person's end of service as a Director.
- (22) The deferred stock units were granted on July 2, 2018 and were originally scheduled to become payable in stock on the earlier of (i) the first trading day of the quarter five years following the grant and (ii) the Reporting Person's end of service as a Director.
- (23) The deferred stock units were granted on October 1, 2018 and were originally scheduled to become payable in stock on the earlier of (i) the first trading day of the quarter five years following the grant and (ii) the Reporting Person's end of service as a Director.
- (24) The deferred stock units were granted on January 2, 2019 and were originally scheduled to become payable in stock on the earlier of (i) the first trading day of the quarter five years following the grant and (ii) the Reporting Person's end of service as a Director.
- (25) The deferred stock units were granted on April 1, 2014 and were originally scheduled to become payable in cash on the earlier of (i) the first trading day of the quarter five years following the grant and (ii) the Reporting Person's end of service as a Director.

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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