

ZWEIFACH GERSON  
Form 4  
March 20, 2019

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ZWEIFACH GERSON

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  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
See Remarks

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

(Street)

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

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

NEW YORK, NY 10036

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				Code	V	Amount	(A) or (D) Price
Class A Common Stock	03/19/2019		D <sup>(1)(2)</sup>		35,939.22	D	<sup>(1)</sup> / <sub>(2)</sub> 100,616.78
Class A Common Stock	03/20/2019		D <sup>(3)(4)</sup>		100,616.78	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)

displays a currently valid OMB control number.

**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 Underlying (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units	(5)	03/19/2019		D(6)			25,212.67	(6)(7)	(6)(7)	Class A Common Stock
Restricted Stock Units	(5)	03/20/2019		D(9)			70,586.33	(7)(9)	(7)(9)	Class A Common Stock
Restricted Stock Units	(5)	03/19/2019		A(10)(11)		109,856		(10)(11)	(10)(11)	Class A Common Stock
Restricted Stock Units	(5)	03/20/2019		D(10)(11)			109,856	(10)(11)	(10)(11)	Class A Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZWEIFACH GERSON C/O TWENTY-FIRST CENTURY FOX, INC., 1211 AVENUE OF THE AMERICAS NEW YORK, NY 10036				See Remarks

## Signatures

/s/ Laura A. Cleveland as Attorney-in-Fact for Gerson  
Zweifach

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).

- (1) On March 19, 2019, pursuant to the Amended and Restated Agreement and Plan of Merger, dated as of June 20, 2018 (the "Merger Agreement") among Twenty-First Century Fox, Inc. (the "Company"), The Walt Disney Company ("Disney"), TWDC Holdco 613 Corp. ("Holdco"), WDC Merger Enterprises I, Inc. and WDC Merger Enterprises II, Inc. ("Wax Sub") and the Amended and Restated Distribution Agreement and Plan of Merger, dated as of June 20, 2018 (the "Distribution Merger Agreement"), by and between the

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Company and 21CF Distribution Merger Sub, Inc. (the "Distribution Merger Sub"), the Company merged with and into the Distribution Merger Sub with the Company as the surviving corporation and resulting in Fox Corporation ("FOX") becoming an independent company (the "Distribution").

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

- (2)
- 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.

- (3)
- (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.

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

- Pursuant to the Merger Agreement and the Employee Matters Agreement, dated as of March 19, 2019, by and between the Company and FOX (the "Employee Matters Agreement"), immediately following the Distribution a portion of each Retention RSU Award (as defined in the Employee Matters Agreement) that was outstanding immediately prior to the time of the Distribution equal to the number of shares of Class A Common Stock of the Company subject to such Retention RSU Award multiplied by the quantity of one minus the inverse of the Distribution Adjustment Multiple (as defined in the Merger Agreement) was exchanged for an award of restricted stock units with respect to a number of shares of Class A Common Stock of FOX equal to the number of shares of Class A Common Stock of the Company subject to the applicable restricted stock unit at the time of the Distribution multiplied by 1/3 and rounded up to the nearest whole share of Class A Common Stock of FOX.
- (6)

- As previously reported, 50% of the restricted stock units granted pursuant to the Retention RSU Award previously vested and were settled in shares of Class A Common Stock of the Company pursuant to the Merger Agreement and the Employee Matters Agreement. The remaining 50% of the restricted stock units granted pursuant to the Retention RSU Award will vest on the 15-month anniversary of the Wax Merger if the Reporting Person remains employed by the Company or FOX, as applicable, through such vesting date.
- (7)

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

- Pursuant to the Merger Agreement and the Employee Matters Agreement, effective as of the effective time of the Wax Merger, each restricted stock unit of the Company granted pursuant to the Retention RSU Award which remained outstanding immediately prior to the time of the Wax Merger (after giving effect to the exchange described in footnote 6 above) was canceled in exchange for Holdco restricted stock units subject to the same terms and conditions as were applicable to such Company restricted stock units immediately prior to the Wax Merger, with respect to a number of underlying shares of Holdco common stock, rounded up to the nearest whole share, determined by multiplying (A) the number of shares of Class A Common Stock of the Company subject to each outstanding restricted stock unit subject to the Retention RSU Award by (B) the Exchange Ratio (as defined in the Merger Agreement), vesting based on continued service with the Company.
- (9)

- Pursuant to the Merger Agreement and the Employee Matters Agreement, effective as of the effective time of the Distribution, outstanding performance stock units held by individuals who would continue to be employed by the Company were converted into restricted stock units relating to the target number of shares of Class A Common Stock of the Company subject to such performance stock unit and continued to have and be subject to the same terms and conditions (including vesting schedule) as were applicable to such performance stock unit immediately prior to the time of the Distribution, except that each such restricted stock unit was then subject to vesting solely based upon the satisfaction of any applicable continued employment requirements that applied to the corresponding performance stock unit immediately prior to the time of the Distribution. Pursuant to the Merger Agreement and the Employee Matters Agreement, effective as of the effective time of the Wax Merger,
- (10)

- (11) (Continued from Footnote 10) the outstanding restricted stock units described in the preceding sentence were cancelled and immediately replaced with a time-based restricted stock unit of Holdco, which shall have, and be subject to, the same terms and conditions (including vesting schedule) as were applicable to such restricted stock unit immediately prior to the time of the Distribution, except that each such restricted stock unit shall (A) relate to that number of shares of Class A Common Stock of Holdco, rounded up to the nearest whole share, equal to the product of (x) the number of shares of Class A Common Stock of the Company subject to such restricted stock unit and (y) the Exchange Ratio (as defined in the Merger Agreement) and (B) be subject to vesting solely based upon the satisfaction of any applicable continued employment requirements with the Company that apply to the corresponding restricted stock unit immediately

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prior to the time of the effective time of the Wax Merger.

**Remarks:**

Senior EVP, Group General Counsel

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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