

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): July 27, 2018

Twenty-First Century Fox, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32352
(Commission File Number)

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

1211 Avenue of the Americas,
New York, New York
(Address of principal
executive offices)

10036
(Zip Code)

Registrant's telephone number, including area code: 212-852-7000

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 5.07 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Twenty-First Century Fox, Inc. (the “Company”) held a special meeting of its stockholders (the “Special Meeting”) on July 27, 2018. A brief description of the matters voted upon at the Special Meeting and the results of the voting on such matters is set forth below. At the Special Meeting, there were present, in person or by proxy, 934,777,529 shares of the Company’s class A common stock representing at least a majority of the 1,054,032,541 shares of the Company’s class A common stock outstanding and eligible to vote and 733,875,531 shares of the Company’s class B common stock representing at least a majority of the 798,520,953 shares of the Company’s class B common stock outstanding and eligible to vote, and together with the shares of the Company’s class A common stock present, representing at least a majority of shares of common stock outstanding and eligible to vote. This constituted a quorum for all matters to be presented at the Special Meeting.

Proposal 1: A proposal to adopt the Amended and Restated Agreement and Plan of Merger, dated as of June 20, 2018, as it may be amended from time to time, by and among the Company, a Delaware corporation, The Walt Disney Company (“Disney”), a Delaware corporation, TWDC Holdco 613 Corp. (“New Disney”), a Delaware corporation and a wholly owned subsidiary of Disney, WDC Merger Enterprises I, Inc., a Delaware corporation and a wholly owned subsidiary of New Disney, and WDC Merger Enterprises II, Inc., a Delaware corporation and a wholly owned subsidiary of New Disney (referred to as the “combination merger proposal”) passed and was voted upon by shares of the Company’s class A common stock and class B common stock, voting as a single class, as follows:

For:	1,661,855,844
Against:	6,224,922
Abstain:	572,294

Proposal 2: A proposal to adopt the Amended and Restated Distribution Agreement and Plan of Merger, dated as of June 20, 2018, as it may be amended from time to time, by and between the Company and 21CF Distribution Merger Sub, Inc., a Delaware corporation (referred to as the “distribution merger proposal”) passed and was voted upon by shares of the Company’s class A common stock and class B common stock, voting as a single class, as follows:

For:	1,661,825,566
Against:	6,232,296
Abstain:	595,198

Proposal 3: A proposal to approve the amendment to the Restated Certificate of Incorporation of the Company (referred to as the “Company charter”) with respect to the hook stock shares as described in the certificate of amendment to the Company charter (referred to as the “Company charter amendment proposal”) passed and was voted upon by shares of the Company’s class B common stock as follows:

For:	733,498,705
Against:	122,279
Abstain:	254,547

Proposal 4: In connection with the Special Meeting, the Company also solicited proxies with respect to a proposal to approve adjournments of the Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to approve the combination merger proposal, the distribution merger proposal or the Company charter amendment proposal (referred to as the “Company adjournment proposal”). The Company adjournment proposal was rendered moot in light of adoption of the combination merger proposal, the distribution merger proposal and the Company charter amendment proposal.

Proposal 5: A proposal to approve, by non-binding, advisory vote, certain compensation that may be paid or become payable to the Company’s named executive officers in connection with the transactions and the agreements and understandings pursuant to which such compensation may be paid or become payable passed and was voted upon by shares of the Company’s class B common stock as follows:

For:	522,890,121
Against:	210,525,750
Abstain:	459,660

ITEM 8.01 OTHER EVENTS.

On July 27, 2018, the Company and Disney issued a joint press release announcing that, at separate special meetings, stockholders of the two companies approved all proposals related to Disney's acquisition of the Company. A copy of the press release is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit Number	Description
99.1	Joint press release issued by Twenty-First Century Fox, Inc. and The Walt Disney Company, dated July 27, 2018

EXHIBIT INDEX

Exhibit Number	Description
99.1	<u>Joint press release issued by Twenty-First Century Fox, Inc. and The Walt Disney Company, dated July 27, 2018</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TWENTY-FIRST CENTURY FOX, INC.

By: /s/ Janet Nova
Janet Nova
Executive Vice President and
Deputy Group General Counsel

Dated: July 27, 2018

FOR IMMEDIATE RELEASE

21st Century Fox and Disney Stockholders Approve Acquisition by Disney

NEW YORK, New York, July 27, 2018—Twenty-First Century Fox, Inc. (“21st Century Fox”—NASDAQ: FOXA, FOX) and The Walt Disney Company (“Disney”—NYSE: DIS) announced that, at separate special meetings today, stockholders of the two companies approved all proposals related to Disney’s acquisition of 21st Century Fox. The proposals included the adoption by 21st Century Fox stockholders of the merger agreement with Disney (the “Disney Merger Agreement”) and the distribution merger agreement for the spin-off of new “Fox.” Disney stockholders approved the issuance of new common stock that will be distributed to 21st Century Fox stockholders as part of the acquisition.

“Combining the 21CF businesses with Disney and establishing new ‘Fox’ will unlock significant value for our shareholders,” said Rupert Murdoch, Executive Chairman, 21st Century Fox. “We are grateful to our shareholders for approving this transaction. I want to thank all of our executives and colleagues for their enormous contributions in building 21st Century Fox over the past decades. With their help, we expect the enlarged Disney and new ‘Fox’ companies will be pre-eminent in the entertainment and media industries.”

“We’re incredibly pleased that shareholders of both companies have granted approval for us to move forward, and are confident in our ability to create significant long-term value through this acquisition of Fox’s premier assets,” said Robert A. Iger, Chairman and Chief Executive Officer, The Walt Disney Company. “We remain grateful to Rupert Murdoch and to the rest of the 21st Century Fox board for entrusting us with the future of these extraordinary businesses, and look forward to welcoming 21st Century Fox’s stellar talent to Disney and ultimately integrating our businesses to provide consumers around the world with more appealing content and entertainment options.”

Under the Disney Merger Agreement, 21st Century Fox stockholders may elect to receive \$38 per share in either cash or shares of New Disney, a new holding company that will become the parent of both Disney and 21st Century Fox (the consideration may be subject to adjustment for certain tax liabilities). The overall mix of consideration paid to 21st Century Fox stockholders will be approximately 50% cash and 50% stock. The

stock consideration is subject to a collar, which will ensure that 21st Century Fox stockholders will receive consideration equal to \$38 in value if the average Disney stock price at closing is between \$93.53 and \$114.32. Disney expects to pay a total of about \$35.7 billion in cash and issue approximately 343 million New Disney shares to 21st Century Fox stockholders. As a result, current 21st Century Fox stockholders will own a 17-20% stake in New Disney on a pro forma basis.

Last month, the U.S. Department of Justice entered into a consent decree with Disney and 21st Century Fox that allows the transaction to proceed, while requiring the sale of the Fox Sports Regional Networks. Completion of the transaction is subject to a number of non-U.S. merger and other regulatory reviews, and other customary closing conditions.

Final voting tallies from the 21st Century Fox and Disney special meetings are subject to certification by the companies' respective inspectors of elections, and will be included in reports to be filed by 21st Century Fox and Disney with the Securities and Exchange Commission.

About 21st Century Fox

21st Century Fox is one of the world's leading portfolios of cable, broadcast, film, pay TV and satellite assets spanning six continents across the globe. Reaching more than 1.8 billion subscribers in approximately 50 local languages every day, 21st Century Fox is home to a global portfolio of cable and broadcasting networks and properties, including FOX, FX, FXX, FXM, FS1, Fox News Channel, Fox Business Network, FOX Sports, Fox Sports Network, National Geographic Channels, Star India, 28 local television stations in the U.S. and more than 350 international channels; film studio Twentieth Century Fox Film; and television production studios Twentieth Century Fox Television and a 50 per cent ownership interest in Endemol Shine Group. 21st Century Fox also holds approximately 39.1 per cent of the issued shares of Sky, Europe's leading entertainment company, which serves nearly 23 million households across five countries. For more information about 21st Century Fox, please visit www.21CF.com.

About The Walt Disney Company

The Walt Disney Company, together with its subsidiaries, is a diversified worldwide entertainment company with operations in four business segments: Media Networks;

Studio Entertainment; Parks, Experiences and Consumer Products; and Direct-to-Consumer and International. Disney is a Dow 30 company and had annual revenues of \$55.1 billion in its Fiscal Year 2017.

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Cautionary Notes on Forward Looking Statements

This communication contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “target,” similar expressions, and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. These and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements, including the failure to consummate the proposed transaction or to make any filing or take other action required to consummate such transaction in a timely matter or at all, are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to: (i) the completion of the proposed transaction may not occur on the anticipated terms and timing or at all, (ii) the required regulatory approvals are not obtained, or that in order to obtain such regulatory approvals, conditions are imposed that adversely affect the anticipated benefits from the proposed transaction or cause the parties to abandon the proposed transaction, (iii) the risk that a condition to closing of the transaction may not be satisfied (including, but not limited to, the receipt of legal opinions with respect to the treatment of certain aspects of the transaction under U.S. and Australian tax laws), (iv) the risk that the anticipated tax treatment of the transaction is not obtained, (v) an increase or decrease in the anticipated transaction taxes (including due to any changes to tax legislation and its impact on tax rates (and the timing of the effectiveness of any such changes)) to be paid in connection with the separation prior to the closing of the transactions could cause an adjustment to the number of shares of New Disney, a new

holding company that will become a parent of both Disney and 21CF, and the cash amount to be paid to holders of 21CF's common stock, (vi) potential litigation relating to the proposed transaction that could be instituted against 21CF, Disney or their respective directors, (vii) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transactions, (viii) risks associated with third party contracts containing consent and/or other provisions that may be triggered by the proposed transaction, (ix) negative effects of the announcement or the consummation of the transaction on the market price of 21CF's common stock, Disney's common stock and/or New Disney's common stock, (x) risks relating to the value of the New Disney shares to be issued in the transaction and uncertainty as to the long-term value of New Disney's common stock, (xi) the potential impact of unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition and losses on the future prospects, business and management strategies for the management, expansion and growth of New Disney's operations after the consummation of the transaction and on the other conditions to the completion of the merger, (xii) the risks and costs associated with, and the ability of New Disney to, integrate the businesses successfully and to achieve anticipated synergies, (xiii) the risk that disruptions from the proposed transaction will harm 21CF's or Disney's business, including current plans and operations, (xiv) the ability of 21CF or Disney to retain and hire key personnel, (xv) adverse legal and regulatory developments or determinations or adverse changes in, or interpretations of, U.S., Australian or other foreign laws, rules or regulations, including tax laws, rules and regulations, that could delay or prevent completion of the proposed transactions or cause the terms of the proposed transactions to be modified, (xvi) the ability of the parties to obtain or consummate financing or refinancing related to the transactions upon acceptable terms or at all, (xvii) the risk that New Fox, as a new company that currently has no credit rating, will not have access to the capital markets on acceptable terms, (xviii) the risk that New Fox may be unable to achieve some or all of the benefits that 21CF expects New Fox to achieve as an independent, publicly-traded company, (xix) the risk that New Fox may be more susceptible to market fluctuations and other adverse events than it would have otherwise been while still a part of 21CF, (xx) the risk that New Fox will incur significant indebtedness in connection with the separation and distribution, and the degree to which it will be leveraged following completion of the distribution may materially and adversely affect its business, financial condition and results of operations, (xxi) as well as management's response to any of the aforementioned factors.

These risks, as well as other risks associated with the proposed transactions, are more fully discussed in the updated joint proxy statement/prospectus included in the registration statement on Form S-4 of New Disney that was filed in connection with the transaction, and will be more fully discussed in the registration statement that will be filed with respect to New Fox. While the list of factors presented here and in the updated joint proxy statement/prospectus included in the Form S-4 are, and the list of factors presented in the registration statement of New Fox will be, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on 21CF's, Disney's or New Disney's consolidated financial condition, results of operations, credit rating or liquidity. Neither 21CF, Disney nor New Disney assume any obligation to publicly provide revisions or updates to any forward looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.