

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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| OMB APPROVAL | |
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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|--|---|---|
| 1. Name and Address of Reporting Person* <u>NALLEN JOHN</u> (Last) (First) (Middle) <u>C/O TWENTY-FIRST CENTURY FOX, INC.,</u> <u>1211 AVENUE OF THE AMERICAS</u> (Street) <u>NEW YORK NY 10036</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>TWENTY-FIRST CENTURY FOX, INC. [</u> <u>TFCE,TFCA]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ Senior EVP, CFO |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>03/19/2019</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

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 | (A) or (D) | Price | | | |
| Class A Common Stock | 03/19/2019 | | D ⁽¹⁾⁽²⁾ | | 86,802.49 | D | (1)(2) | 243,015.51 | D | |
| Class A Common Stock | 03/20/2019 | | D ⁽³⁾⁽⁴⁾ | | 243,015.51 | D | (3)(4) | 0 | D | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Restricted Stock Units | (5) | 03/19/2019 | | D ⁽⁶⁾ | | 33,616.63 | | (6)(7) | (6)(7) | Class A Common Stock | 33,616.63 ⁽⁶⁾ | (6) | 94,114.37 ⁽⁸⁾ | D | |
| Restricted Stock Units | (5) | 03/20/2019 | | D ⁽⁹⁾ | | 94,114.37 | | (7)(9) | (7)(9) | Class A Common Stock | 94,114.37 ⁽⁹⁾ | (9) | 0 | D | |

Explanation of Responses:

- 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 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, .263183of 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.
- 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.
- (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.
- 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 restricted stock unit subject to the 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 Awards 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.
- 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.
- 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.

Remarks:

/s/ Laura A. Cleveland as 03/20/2019
Attorney-in-Fact for John Nallen

** Signature of Reporting Person Date

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

* 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).

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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