

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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|----------------------------------------------|-----------|
| OMB APPROVAL                                 |           |
| OMB Number:                                  | 3235-0287 |
| Expires:                                     | —         |
| Estimated average burden hours per response: | 0.5       |

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|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person*<br>AZNAR JOSE MARIA                   | 2. Issuer Name and Ticker or Trading Symbol<br>NEWS CORP [ NWS ]                                                                                                                                                                                                                                                                                                                                                                                                                                    | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><div><input checked="" type="checkbox"/> Director<br/><input type="checkbox"/> Officer (give title below)<br/><input type="checkbox"/> 10% Owner<br/><input type="checkbox"/> Other (specify below)</div> |
| (Last) (First) (Middle)<br>C/O NEWS CORPORATION<br>1211 AVENUE OF THE AMERICAS | 3. Date of Earliest Transaction (Month/Day/Year)<br>04/03/2023                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                         |
| (Street)<br>NEW YORK NY 10036                                                  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                                                                                                                                                                                                                                                                                                                                                                                                                            | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><div><input checked="" type="checkbox"/> Form filed by One Reporting Person<br/><input type="checkbox"/> Form filed by More than One Reporting Person</div>                                                              |
| (City) (State) (Zip)                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                         |
|                                                                                | Rule 10b5-1(c) Transaction Indication<br><div><input checked="" type="checkbox"/> Yes, a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(C). See Instruction 10.<br/><input type="checkbox"/> No, a transaction was NOT made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(C). See Instruction 10.</div> |                                                                                                                                                                                                                                                                                         |

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            | 04/03/2023                           |                                                    | M                              |   | 2,491                                                             | A          | (1)     | 3,578                                                                                         | D                                                        |                                                       |
| Class A Common Stock            | 04/03/2023                           |                                                    | D                              |   | 2,491                                                             | D          | \$17.42 | 1,087                                                                                         | 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                                                                             | Amount or Number of Shares |                                            |                                                                                                    |                                                           |                                                        |
| Deferred Stock Units                       | (2)                                                    | 04/03/2023                           |                                                    | M                              |   |                                                                                        | 2,491 | (3)                                                      | (3)             | Class A Common Stock                                                              | 2,491                      | (1)                                        | 53,424 <sup>(4)</sup>                                                                              | D                                                         |                                                        |
| Deferred Stock Units                       | (2)                                                    | 04/03/2023                           |                                                    | A                              |   | 2,511                                                                                  |       | (5)                                                      | (5)             | Class A Common Stock                                                              | 2,511                      | \$17.42                                    | 55,935 <sup>(4)</sup>                                                                              | D                                                         |                                                        |

**Explanation of Responses:**

- The deferred stock units were deemed to have settled for the cash value of an equivalent number of shares of News Corporation's Class A Common Stock.
- Each deferred stock unit represents the equivalent of one share of News Corporation's Class A Common Stock.
- The deferred stock units became payable in cash on April 3, 2023, the first trading day of the quarter five years following the grant.
- Represents the aggregate number of deferred stock units held by the Reporting Person, including deferred stock units accrued as a result of dividend equivalents that vest on the same terms as the respective underlying deferred stock units. The reported deferred stock units become payable in cash on the earlier of (i) the first trading day of the quarter five years following the respective grant and (ii) the Reporting Person's end of service as a Director.
- The deferred stock units 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.

/s/ Kenneth C. Mertz as Attorney-in-Fact  
for Jose Maria Aznar      04/04/2023

\*\* 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**