

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
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0287
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hours per response: 0.5

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

Check this box to indicate that a
transaction was made pursuant to a
contract, instruction or written plan for
the purchase or sale of equity securities
of the issuer that is intended to satisfy
the affirmative defense conditions of
Rule 10b5-1(c) See Instruction 10.

| | | |
|--|--|--|
| 1. Name and Address of Reporting Person* | 2. Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
| <u>Pitofsky David B</u> | <u>NEWS CORP [NWS]</u> | Director 10% Owner |
| (Last) (First) (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) | <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) |
| <u>C/O NEWS CORPORATION</u> | <u>08/15/2023</u> | <u>General Counsel</u> |
| <u>1211 AVENUE OF THE AMERICAS</u> | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) |
| (Street) | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| <u>NEW YORK NY 10036</u> | | Form filed by More than One Reporting Person |
| (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 | (A) or (D) | Price | | | |
| Class A Common Stock | 08/15/2023 | | M | | 131,982 (1) | A | (2) | 195,938 | D | |
| Class A Common Stock | 08/15/2023 | | F | | 66,049 (3) | D | \$ 21.62 | 129,889 | D | |
| Class A Common Stock | 08/15/2023 | | M | | 9,430 (4) | A | (5) | 139,319 | D | |

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|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock | 08/15/2023 | | F | | 5,215 ⁽³⁾ | D | \$ 21.62 | 134,104 | D | |
| Class A Common Stock | 08/15/2023 | | M | | 6,944 ⁽⁴⁾ | A | ⁽⁵⁾ | 141,048 | D | |
| Class A Common Stock | 08/15/2023 | | F | | 3,841 ⁽³⁾ | D | \$ 21.62 | 137,207 | D | |
| Class A Common Stock | 08/15/2023 | | M | | 9,137 ⁽⁴⁾ | A | ⁽⁵⁾ | 146,344 | D | |
| Class A Common Stock | 08/15/2023 | | F | | 5,053 ⁽³⁾ | D | \$ 21.62 | 141,291 | D | |
| Class A Common Stock | 08/15/2023 | | S | | 58,000 | D | \$ 20.976 ⁽⁶⁾ | 83,291 | 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 | | | | |
| Stock-Settled Performance Stock Units | ⁽⁷⁾ | 08/15/2023 | | M | | | 131,982 ⁽¹⁾ | 08/15/2023 | 08/15/2023 | Class A Common Stock | 131,982 | ⁽²⁾ | 0 | D | |
| Stock-Settled Restricted Stock Units | ⁽⁸⁾ | 08/15/2023 | | M | | | 9,430 ⁽⁴⁾ | 08/15/2023 | 08/15/2023 | Class A Common Stock | 9,430 | ⁽⁵⁾ | 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 | Amount or Number of Shares | | | | |
| Stock-Settled Restricted Stock Units | (8) | 08/15/2023 | | M | | | 6,944 (4) | 08/15/2023 | 08/15/2023 | Class A Common Stock | 6,944 | (5) | 6,950 | D | |
| Stock-Settled Restricted Stock Units | (8) | 08/15/2023 | | M | | | 9,137 (4) | 08/15/2023 | 08/15/2023 | Class A Common Stock | 9,137 | (5) | 18,276 | D | |
| Stock-Settled Restricted Stock Units | (8) | 08/15/2023 | | A | | 24,532 (9) | | (10) | (10) | Class A Common Stock | 24,532 | \$ 0.00 | 24,532 | D | |

Explanation of Responses:

- Includes dividend equivalents accrued during the performance period that are subject to the same performance-based and time-based vesting conditions as the underlying stock-settled performance stock units.
- The stock-settled performance stock units were deemed to have settled for an equivalent number of shares of News Corporation's Class A Common Stock.
- Represents shares withheld upon vesting of the applicable incentive award to satisfy tax withholding obligations.
- Includes dividend equivalents accrued during the vesting period that are subject to the same time-based vesting conditions as the underlying stock-settled restricted stock units.
- The stock-settled restricted stock units were deemed to have settled for an equivalent number of shares of News Corporation's Class A Common Stock.
- The price reported is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$20.860 to \$21.320, inclusive. The reporting person undertakes to provide to News Corporation, any security holder of News Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- Each stock-settled performance stock unit is the economic equivalent of one share of News Corporation's Class A Common Stock.
- Each stock-settled restricted stock unit is the economic equivalent of one share of News Corporation's Class A Common Stock.
- The stock-settled restricted stock units were granted as part of the Reporting Person's fiscal 2024 long-term equity incentive award.

10. The stock-settled restricted stock units will vest in thirds on August 15, 2024, 2025 and 2026, subject to time-based vesting conditions.

Remarks:

/s/ Kenneth C. Mertz as
Attorney-in-Fact for David B. Pitofsky

08/16/2023

** 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.