

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

☐ 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<br>(Check all applicable)                              |
| <div>AZNAR JOSE MARIA</div> <div>(Last)(First)(Middle)</div> <div>C/O NEWS CORPORATION</div> <div>1211 AVENUE OF THE AMERICAS</div> <div>(Street)</div> <div>NEW YORK NY 10036</div> <div>(City)(State)(Zip)</div> | <div>NEWS CORP [ NWS ]</div> <div>3. Date of Earliest Transaction (Month/Day/Year)</div> <div>04/01/2024</div> <div>4. If Amendment, Date of Original Filed (Month/Day/Year)</div> | <div>X Director 10% Owner</div> <div>Officer (give title below) Other (specify below)</div>             |
|                                                                                                                                                                                                                    |                                                                                                                                                                                    | 6. Individual or Joint/Group Filing (Check Applicable Line)                                             |
|                                                                                                                                                                                                                    |                                                                                                                                                                                    | <div>X Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</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            | 04/01/2024                           |                                                    | M                              |   | 3,475                                                             | A          | (1)      | 4,562                                                                                         | D                                                        |                                                       |
| Class A Common Stock            | 04/01/2024                           |                                                    | D                              |   | 3,475                                                             | D          | \$ 25.81 | 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)                                                    | 04/01/2024                           |                                                    | M                              |   |                                                                                        | 3,475 | (3)                                                      | (3)             | Class A Common Stock                                                              | 3,475                      | (1)                                        | 49,133 (4)                                                                                         | D                                                         |                                                        |
| Deferred Stock Units                       | (2)                                                    | 04/01/2024                           |                                                    | A                              |   | 1,695                                                                                  |       | (5)                                                      | (5)             | Class A Common Stock                                                              | 1,695                      | \$ 25.81                                   | 50,828 (4)                                                                                         | 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 1, 2024, 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.

Remarks:

/s/ Kenneth C. Mertz as  
Attorney-in-Fact for Jose Maria 04/03/2024  
Aznar

\*\* 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.**