

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

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): February 23, 2017**

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*News Corp*

**NEWS CORPORATION**  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

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**Delaware**  
(STATE OR OTHER JURISDICTION  
OF INCORPORATION)

**001-35769**  
(COMMISSION FILE NO.)

**46-2950970**  
(IRS EMPLOYER  
IDENTIFICATION NO.)

**1211 Avenue of the Americas, New York, New York 10036**  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES, INCLUDING ZIP CODE)

**(212) 416-3400**  
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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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))
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**Item 5.02            Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On February 23, 2017, News Corporation (the "Company") announced the departure of Bedi Ajay Singh as the Company's Chief Financial Officer. The Company and Mr. Singh entered into a separation agreement, effective as of March 1, 2017, pursuant to which Mr. Singh's employment with the Company was terminated without cause. The separation agreement contains a customary release of claims and provides for: (i) continued payment through June 30, 2019 of Mr. Singh's base salary at an annual rate of \$1,300,000; (ii) annual bonus payments of \$2,000,000 for each of fiscal 2017, fiscal 2018 and fiscal 2019, each payable at the conclusion of the relevant period; (iii) continued vesting of unvested performance stock unit awards previously granted to Mr. Singh, the payouts of which are "at risk" and subject to Company performance for and payable at the conclusion of the fiscal 2015-2017, fiscal 2016-2018 and fiscal 2017-2019 performance periods; (iv) premiums for continued medical and insurance coverage through June 30, 2019; (v) payments in lieu of continued participation in Company-sponsored retirement plans in an aggregate amount of \$495,000, payable in annual installments in 2017, 2018 and 2019; and (vi) certain relocation and other miscellaneous benefits. These payments are subject to Mr. Singh's compliance with confidentiality, non-disparagement and non-solicitation covenants contained in the separation agreement. In addition, Mr. Singh and the Company entered into an agreement pursuant to which Mr. Singh will provide consulting services to the Company for an initial term of six months, which term can be extended upon mutual consent of the Company and Mr. Singh, at a rate of \$12,500 per month.

As a result, effective as of March 1, 2017, Susan Panuccio, 44, was appointed Chief Financial Officer of the Company. Ms. Panuccio previously served as Chief Financial Officer of News Corp Australia, a division of the Company, since 2013. From 2008 to 2012, she served as Chief Financial Officer of News UK (formerly known as News International), a division of the Company. Prior to assuming that role, she served in a variety of roles within News UK since joining the Company in 2002. Ms. Panuccio does not have any family relationships with any of the Company's directors or executive officers and since the beginning of the Company's last fiscal year, there have been no transactions between the Company and Ms. Panuccio or any member of her immediate family that would require disclosure under Item 404 of Regulation S-K.

In connection with her appointment, Ms. Panuccio and the Company entered into an employment agreement (the "Panuccio Agreement"), effective as of March 1, 2017, for a term ending on June 30, 2020. Pursuant to the Panuccio Agreement, Ms. Panuccio is entitled to an annual base salary of not less than \$1,100,000. The Panuccio Agreement also provides that Ms. Panuccio will be eligible to receive, subject to the achievement of applicable performance metrics approved by the Compensation Committee of the Board of Directors of the Company: (i) beginning with the fiscal year ending June 30, 2018, an annual bonus with a target of not less than \$1,100,000 and (ii) beginning with the fiscal 2018-2020 awards expected to be granted in August 2017, an annual award under the Company's 2013 Long-Term Incentive Plan, as amended, or any other Company performance-based long-term equity-based incentive program with a target payout of not less than \$1,100,000. In addition, Ms. Panuccio is entitled to executive relocation support and to participate in incentive or benefit plans or arrangements in effect or to be adopted by the Company or its affiliates and to such other perquisites as are applicable to the Company's other senior executives of equal rank. The Panuccio Agreement also includes customary confidentiality, non-competition and non-solicitation covenants.

Under the Panuccio Agreement, if Ms. Panuccio's employment is terminated as a result of incapacity and disability due to physical or mental illness, or by reason of her death, Ms. Panuccio (or her spouse, another designee or estate in the case of death) will be entitled to receive (i) base salary continuation for up to 12 months (and, in the case of disability, continuation of other benefits as well); and (ii) continued vesting of equity awards as set forth in the applicable equity award agreements. In the case of death, Ms. Panuccio (or her spouse, another designee or her estate) will also be entitled to a pro rata portion of the target annual bonus for the fiscal year of her death in addition to any other accrued bonus payments. If Ms. Panuccio's employment is terminated by the Company other than for "cause," death or disability or by Ms. Panuccio for "good reason" (in each case, as defined in the Panuccio Agreement), Ms. Panuccio will be entitled to receive (i) the greater of (A) her then-current base salary and target annual bonus paid in the same manner as though Ms. Panuccio continued to be employed through June 30, 2020 and (B) her then-current base salary and target annual bonus paid in the same manner as though she continued to be employed for the successive 24 months following the date of termination; (ii) any unpaid prior year annual bonus; (iii) a pro rata portion of the target annual bonus she would have earned for the fiscal year of termination had no termination occurred; (iv) continued vesting of equity awards granted prior to the date of termination in the same manner as though she continued to be employed through June 30, 2020, based on Company performance for and payable at the conclusion of the applicable performance periods; and (v) Company-paid premiums under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, for the executive and her eligible dependents through June 30, 2020.

The Company's obligation to pay the above-summarized compensation and provide benefits to Ms. Panuccio (or her surviving spouse or her estate) is subject to the execution and non-timely revocation by her, or as the case may be, her surviving spouse or the legal representative of her estate, of the Company's then standard separation agreement and general release and the continued compliance with the terms, conditions and covenants set forth in such agreement.

**Item 9.01            Financial Statements and Exhibits.**

**(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by News Corporation, dated February 23, 2017.

## 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.

NEWS CORPORATION  
(REGISTRANT)

By: /s/ Michael L. Bunder  
Michael L. Bunder  
Senior Vice President, Deputy General Counsel and  
Corporate Secretary

Dated: February 27, 2017

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EXHIBIT INDEX

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press release issued by News Corporation, dated February 23, 2017.

## **Bedi A. Singh To Depart Post At News Corp**

### **Susan Panuccio To Become CFO**

**New York, NY (February 23, 2017)** – News Corp (NASDAQ: NWS, NWSA; ASX: NWS, NWSLV) announced today that Mr. Bedi A. Singh will be departing as Chief Financial Officer effective March 1st. Ms. Susan Panuccio, currently Chief Financial Officer of News Corp Australia, will become the new CFO of the company.

Following his departure, Mr. Singh intends to pursue new opportunities; however he has agreed to serve as a senior advisor to News Corp on its digital property interests in India, reporting to Mr. Robert Thomson, Chief Executive, and will also join the advisory board of Move, Inc., which operates realtor.com®.

"I asked Bedi to come back in 2012 to help get the new News Corp up and running, and he's done a great job doing just that," said Mr. Rupert Murdoch, Executive Chairman. "Through his astute financial management of key acquisitions and divestitures, and with the prudent institution of cost controls across the businesses, Bedi has helped News Corp weather the challenges of this era better than its peers, and put it on firm footing for long-term growth and profitability."

"I am also pleased to announce Susan Panuccio as our new CFO. Her superb work at News Corp Australia makes her the ideal successor to Bedi, and we look forward to her joining us at headquarters as we take on new opportunities in the years ahead," said Mr. Murdoch.

Mr. Singh rejoined News Corporation in 2012 and was named CFO as part of the new leadership team of News Corp in June, 2013. His previous work with News Corporation included senior finance roles at News International (now News UK) and 20th Century Fox (now 21st Century Fox). He also served as President, Finance and Administration & CFO for MGM Studios and as CFO at Gemstar-TV Guide, Novartis Pharmaceuticals and Sony Pictures Entertainment.

"We said at our rebirth in 2013, when Bedi was recruited back into the News Corp fold, that we would be relentlessly global and digital in our focus, and Bedi has certainly helped us achieve that goal," said Mr. Thomson. "The diversity of our business, particularly with the significant expansion into digital real estate, aggressive transition to digital across our mastheads and strategic tech acquisitions, have made us a stronger company today. That success could not have been achieved without Bedi's financial stewardship."

"I have had the professional pleasure of working closely with Susan Panuccio, and she's the right person to drive the next important phase of growth at News Corp," said Mr. Thomson. "Susan is rigorous in her work and strategic in her thinking."

During Mr. Singh's time at News Corp, the company's significant acquisitions included Move, Inc., operator of realtor.com®; Harlequin Enterprises; Wireless Group, operator of talkSPORT; and tech-startups Storyful, Unruly and Checkout 51. News Corp also made strategic investments in India, including the acquisition of VCCircle and BigDecisions.com and an investment in PropTiger.com, which recently came together with Housing.com to become the largest digital real estate company in India.

"From the outset nearly four years ago, all of us at News Corp have had the mindset of a start-up, moving quickly to seize the moment and expand both digitally and globally. That has made my time here both exciting and fulfilling," said Mr. Singh. "Helping get the new News Corp off the ground and well-positioned for future growth is something I am immensely proud of, and I'm grateful to Rupert and Robert for the opportunity to work with them and everyone at News Corp to set the company on such a strong strategic course."

Susan Panuccio has been CFO for News Corp Australia since September, 2013. She previously served at News International in several positions, including CFO. She began her career as a Senior Accountant at KPMG Australia.

"I am looking forward to the next exciting challenge in my career at News Corp, having worked for the company in both the UK and Australia. I am delighted to have been given this opportunity to work with our talented executive teams across the businesses," said Ms. Panuccio.

### **About News Corp**

News Corp (NASDAQ: NWS, NWSA; ASX: NWS, NWSLV) is a global, diversified media and information services company focused on creating and distributing authoritative and engaging content to consumers throughout the world. The company comprises businesses across a range of media, including: news and information services, book publishing, digital real estate services, and cable network programming and pay-TV distribution in Australia. Headquartered in New York, the activities of News Corp are conducted primarily in the United States, Australia, and the United Kingdom. More information: <http://www.newscorp.com>.

### **Contacts**

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