

NEWS AMERICA INC
Form S-4
May 29, 2007
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As filed with the Securities and Exchange Commission on May 29, 2007

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

NEWS AMERICA INCORPORATED

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

2711
(Primary Standard Industrial
Classification Code Number)
1211 Avenue of the Americas

13-3249610
(I.R.S. Employer
Identification No.)

New York, NY 10036

(212) 852-7000

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

NEWS CORPORATION

(Exact name of Registrant as specified in its charter)

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Delaware
(State or other jurisdiction of
incorporation or organization)

2711
(Primary Standard Industrial
Classification Code Number)
1211 Avenue of the Americas

26-0075658
(I.R.S. Employer
Identification No.)

New York, NY 10036
(212) 852-7000

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Lawrence A. Jacobs, Esq.

News America Incorporated

1211 Avenue of the Americas

New York, NY 10036

(212) 852-7000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of communications to:

Amy Bowerman Freed, Esq.

Hogan & Hartson LLP

875 Third Avenue

New York, NY 10022

(212) 918-3000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of each Class of	Amount	Proposed Maximum	Proposed Maximum	Amount of
	to be	Offering Price	Aggregate Offering	Registration
Securities to be Registered	Registered	Per Unit (1)	Price (1)	Fee
6.15% Senior Notes Due 2037.	\$1,000,000,000	100%	\$1,000,000,000	\$30,700
Guarantee of the 6.15% Senior Notes.	\$1,000,000,000	(2)	(2)	None
Total	\$1,000,000,000		\$1,000,000,000	\$30,700

(1) Estimated pursuant to Rule 457(f) under the Securities Act of 1933, as amended, solely for the purposes of calculating the registration fee.

(2) Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no separate consideration will be received for the guarantee.

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED MAY , 2007

PROSPECTUS

News America Incorporated

EXCHANGE OFFER OF

US\$1,000,000,000 OF OUR 6.15% SENIOR NOTES DUE 2037

Unconditionally Guaranteed by

News Corporation

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT

5:00 P.M., NEW YORK CITY TIME, , 2007, UNLESS EXTENDED.

Terms of the exchange offer:

The exchange notes are being registered with the Securities and Exchange Commission and are being offered in exchange for the original notes that were previously issued in an offering exempt from the Securities and Exchange Commission's registration requirements. The terms of the exchange offer are summarized below and are more fully described in this prospectus.

We will exchange all original notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer.

You may withdraw tenders of original notes at any time prior to the expiration of the exchange offer.

We believe that the exchange of original notes will not be a taxable event for U.S. federal income tax purposes, but you should see

The Exchange Offer Tax Consequences of the Exchange Offer and Description of the Notes Tax Consequences of the Exchange Offer on pages 15 and 31, respectively, of this prospectus for more information.

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We will not receive any proceeds from the exchange offer.

The terms of the exchange notes are substantially identical to the original notes, except that the exchange notes are registered under the Securities Act of 1933, as amended, and the transfer restrictions and registration rights applicable to the original notes do not apply to the exchange notes.

News Corporation will guarantee the exchange notes. If we do not make payments on the exchange notes, News Corporation must make them instead.

We do not intend to list the exchange notes on any securities exchange or to have them approved for any automated quotation system.

Investments in these securities involve risks. See Risk Factors beginning on page 6.

Neither the Securities and Exchange Commission nor any state securities commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2007.

This prospectus, the letter of transmittal and the notice of guaranteed delivery are first being mailed to all holders of the original notes on _____, 2007.

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NO DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS IN CONNECTION WITH THE OFFER CONTAINED IN THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY NEWS AMERICA INCORPORATED. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL CREATE UNDER ANY CIRCUMSTANCES AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF NEWS CORPORATION AND ITS SUBSIDIARIES SINCE THE DATE HEREOF. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES OTHER THAN THOSE SPECIFICALLY OFFERED HEREBY OR AN OFFER TO SELL ANY SECURITIES OFFERED HEREBY IN ANY JURISDICTION WHERE, OR TO ANY PERSON WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. THE INFORMATION CONTAINED IN THIS PROSPECTUS SPEAKS ONLY AS OF THE DATE OF THIS PROSPECTUS UNLESS THE INFORMATION SPECIFICALLY INDICATES THAT ANOTHER DATE APPLIES.

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This prospectus incorporates important business and financial information about us that is not included in or delivered with this document. This information is available to you at no cost, upon your request. You can request this information by writing or telephoning us at the following address: News America Incorporated, 1211 Avenue of the Americas, New York, NY 10036, Attention: Investor Relations (telephone number (212) 852-7059).

In order to obtain timely delivery, you must request information no later than _____, 2007, which is five business days before the scheduled expiration of the exchange offer.

WHERE YOU CAN FIND MORE INFORMATION

News Corporation is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and files reports and other information with the Securities and Exchange Commission, which we refer to as the SEC.

You may read and copy this information at the Public Reference Room of the SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. You may also obtain copies of all or any part of such material by mail from the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. For more information about the operation of the Public Reference Room, call the SEC at 1-800-SEC-0330. The SEC also maintains a website that contains reports and other information about issuers who file electronically with the SEC. The Internet address of the site is <http://www.sec.gov>. Some, but not all, of News Corporation's publicly filed information is available through the SEC's web site. You may also obtain certain of these documents at News Corporation's website at www.newscorp.com. We are not incorporating the contents of the websites of the SEC, News Corporation or any other person into this document. We are only providing information about how you may obtain certain documents that are incorporated into this document by reference at these websites. Reports and other information concerning News Corporation may also be inspected at the offices of the New York Stock Exchange, Inc. at 20 Broad Street, New York, New York 10005.

This prospectus forms part of the registration statement filed by News America Incorporated and News Corporation with the SEC under the Securities Act of 1933, as amended, which we refer to as the Securities Act. This prospectus omits certain of the information contained in the registration statement in accordance with the rules and regulations of the SEC.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows News Corporation to incorporate by reference information into this prospectus, which means important information may be disclosed to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained directly in this prospectus. This prospectus incorporates by reference the documents set forth below that News Corporation has previously filed with the SEC. These documents contain important information about News Corporation and its consolidated subsidiaries and their finances.

News Corporation has filed with the SEC, pursuant to the Exchange Act, its Annual Report on Form 10-K for the fiscal year ended June 30, 2006, filed August 23, 2006, Quarterly Reports on Form 10-Q for the three months ended September 30, 2006, December 31, 2006 and March 31, 2007, filed November 9, 2006, February 7, 2007 and May 9, 2007, and Current Reports on Form 8-K, filed September 7, 2006, September 12, 2006, October 26, 2006, December 14, 2006, December 20, 2006, December 26, 2006, January 4, 2007, February 1, 2007, February 9, 2007, February 12, 2007, February 13, 2007, February 14, 2007, February 15, 2007, February 20, 2007, February 21, 2007, February 22, 2007, February 23, 2007, February 26, 2007,

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February 27, 2007, February 28, 2007, March 1, 2007, March 2, 2007, March 2, 2007, March 5, 2007, March 6, 2007, March 8, 2007, March 9, 2007, March 12, 2007, March 13, 2007, March 14, 2007, March 15, 2007, March 16, 2007, March 19, 2007, April 9, 2007, May 1, 2007, May 14, 2007, May 16, 2007, May 17, 2007, May 18, 2007, May 21, 2007, May 22, 2007, May 23, 2007, May 24, 2007 and May 29, 2007 and a Definitive Proxy Statement on Schedule 14A filed September 7, 2006.

Reports and other information filed by News Corporation with the SEC following the date hereof and prior to the termination of the exchange offer, including News Corporation's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and Proxy Statement filed on Schedule 14A, shall be deemed to be incorporated by reference herein. Statements contained in this document as to the contents of any contract or other document referred to in such document are not necessarily complete and, in each instance, reference is made to the copy of such contract or other document filed with the SEC, each such statement being qualified in all respects by such reference.

We will provide to you upon written or oral request, without charge, a copy of any and all of the information incorporated by reference in this prospectus (excluding exhibits to such information unless such exhibits are specifically incorporated by reference therein). Requests for copies of such information relating to News Corporation should be directed to: News America Incorporated, 1211 Avenue of the Americas, New York, NY 10036, Attention: Investor Relations (telephone number (212) 852-7059).

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains statements that constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this prospectus that address activities, events or developments that we expect or anticipate will or may occur in the future, or that include the words may, will, would, could, should, believe, estimates, projects, plans, intends, anticipates, continues, forecasts, designed, goal, or the negative of those words or other comparable terms, are intended to identify forward-looking statements.

These statements appear in a number of places in this prospectus and documents incorporated by reference in this prospectus and are based on certain assumptions and analyses made in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. These forward-looking statements are subject to risks, uncertainties and assumptions about News Corporation and its subsidiaries and businesses, including the risks and uncertainties discussed in this prospectus under the caption Risk Factors and elsewhere, and are not guarantees of performance. Other important factors that could affect the future results of News Corporation and cause those results or other outcomes to differ materially from those expressed in the forward-looking statements include:

deterioration in worldwide economic and business conditions;

rapidly changing technology challenging News Corporation's businesses' ability to adapt successfully;

exposure to fluctuations in currency exchange rates;

significant changes in News Corporation's assumptions about customer acceptance, overall market penetration and competition from providers of alternative products and services;

unexpected challenges created by legislative and regulatory developments;

changes in News Corporation's business strategy and development plans;

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the military activity in Iraq, the outbreak or escalation of hostilities between the United States and any foreign power or territory and changes in international political conditions as a result of these events may continue to affect the United States and the global economy and may increase other risks; and

other risks described from time to time in periodic reports that News Corporation files with the SEC.

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Because the above factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement made by News Corporation, you should not place undue reliance on any forward-looking statement. Further, any forward-looking statement speaks only as of the date on which it is made, and it should not be assumed that the statements made herein remain accurate as of any future date. News Corporation undertakes no obligation to publicly update or revise any forward-looking statement or update or revise the reasons that actual results or outcomes could materially differ from those anticipated in each forward-looking statements, except as required by law. Readers should carefully review the other documents filed by News Corporation with the SEC.

THE EXCHANGE OFFER IS NOT BEING MADE TO, NOR WILL NEWS AMERICA INCORPORATED ACCEPT SURRENDERS OF ORIGINAL NOTES FOR EXCHANGE FROM, HOLDERS IN ANY JURISDICTION IN WHICH THE EXCHANGE OFFER OR THE ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE SECURITIES OR BLUE SKY LAWS OF SUCH JURISDICTION.

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PROSPECTUS SUMMARY

The following summary is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference in this prospectus. Because this is a summary, it may not contain all the information that may be important to you. You should read the entire prospectus, as well as the information incorporated by reference, before making an investment decision. When used in this prospectus, the terms News America, the Company, we, our and us refer to News America Incorporated and its consolidated subsidiaries, and News Corporation refers to News Corporation and its consolidated subsidiaries, unless otherwise specified.

NEWS AMERICA AND NEWS CORPORATION

News America

News America, a wholly owned subsidiary of News Corporation, is an operating company and holding company, which, together with its subsidiaries, operates in a number of industry segments, including magazines and inserts, newspapers and book publishing.

News Corporation

News Corporation is a diversified entertainment company, which manages and reports its business in eight segments:

Filmed Entertainment, which principally consists of the production and acquisition of live-action and animated motion pictures for distribution and licensing in all formats in all entertainment media worldwide, and the production of original television programming in the United States and Canada.

Television, which principally consists of the operation of 35 full power broadcast television stations, including nine duopolies, in the United States (of these stations, 25 are affiliated with the FOX network and ten are affiliated with the MyNetworkTV network); the broadcasting of network programming in the United States; and the development, production and broadcasting of television programming in Asia.

Cable Network Programming, which principally consists of the licensing and production of programming distributed through cable television systems and direct broadcast satellite operators primarily in the United States.

Direct Broadcast Satellite Television, which principally consists of the distribution of premium programming services via satellite and broadband directly to subscribers in Italy.

Magazines and Inserts, which principally consists of the publication of freestanding inserts, which are promotional booklets containing consumer offers distributed through insertion in local Sunday newspapers in the United States, and the provision of in-store marketing products and services, primarily to consumer packaged goods manufacturers, in the United States and Canada.

Newspapers, which principally consists of the publication of four national newspapers in the United Kingdom, the publication of more than 110 newspapers in Australia, and the publication of a mass circulation, metropolitan morning newspaper in the United States.

Book Publishing, which principally consists of the publication of English language books throughout the world.

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Other, which includes NDS Group plc, a company engaged in the business of supplying open end-to-end digital technology and services to digital pay-television platform operators and content providers; News Outdoor, an advertising business which offers display advertising primarily in outdoor locations throughout Russia and Eastern Europe; Fox Interactive Media, which operates News Corporation's Internet activities; and Global Cricket Corporation, which has the exclusive rights to broadcast the 2007 Cricket World Cup.

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News America's and News Corporation's principal executive offices are located at 1211 Avenue of the Americas, New York, New York 10036. The telephone number at that address is (212) 852-7000.

The Exchange Offer

On March 2, 2007, we completed the offering of \$1,000,000,000 aggregate principal amount of 6.15% Senior Notes due 2037. The offering was made in reliance upon an exemption from the registration requirements of the Securities Act. As part of the offering, we entered into a registration rights agreement with the initial purchaser of the original notes in which we agreed, among other things, to deliver this prospectus and to complete an exchange offer for the original notes. Below is a summary of the exchange offer.

Securities offered Up to \$1,000,000,000 aggregate principal amount of exchange 6.15% Senior Notes due 2037 which have been registered under the Securities Act. The form and terms of these exchange notes are identical in all material respects to those of the original notes. The exchange notes, however, will not contain transfer restrictions and registration rights applicable to the original notes.

The exchange offer We are offering to exchange \$1,000 principal amount of our 6.15% Senior Notes due 2037 which have been registered under the Securities Act, for each \$1,000 principal amount of our outstanding 6.15% Senior Notes due 2037.

In order to be exchanged, an original note must be properly tendered and accepted. All original notes that are validly tendered and not withdrawn will be exchanged. As of the date of this prospectus, there are \$1,000,000,000 principal amount of 6.15% original notes outstanding. We will issue exchange notes promptly after the expiration of the exchange offer.

Resales Based on interpretations by the Staff of the SEC, as detailed in a series of no-action letters issued to third parties, we believe that the exchange notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as:

you are acquiring the exchange notes in the ordinary course of your business;

you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate, in a distribution of the exchange notes; and

you are not our affiliate.

Rule 405 under the Securities Act defines "affiliate" as a person that, directly or indirectly, controls or is controlled by, or is under common control with, a specified person. In the absence of an exemption, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the

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exchange notes. If you fail to comply with these requirements you may incur liabilities under the Securities Act, and we will not indemnify you for such liabilities.

Each broker or dealer that receives exchange notes for its own account in exchange for original notes that were acquired as a result of market-making or other trading activities must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer to resell, resale, or other transfer of the exchange notes issued in the exchange offer.

Expiration date 5:00 p.m., New York City time, on _____, 2007, unless we extend the expiration date.

Withdrawal rights You may withdraw tenders of the original notes at any time prior to 5:00 p.m., New York City time, on the expiration date. For more information, see the section entitled "The Exchange Offer" under the heading "Terms of the Exchange Offer."

Conditions to the exchange offer The exchange offer is subject to certain customary conditions, which we may waive in our sole discretion. For more information, see the section entitled "The Exchange Offer" under the heading "Conditions to the Exchange Offer." The exchange offer is not conditioned upon the exchange of any minimum principal amount of original notes.

Procedures for tendering original notes If you wish to accept the exchange offer, you must (1) complete, sign and date the accompanying letter of transmittal, or a facsimile copy of such letter, in accordance with its instructions and the instructions in this prospectus, and (2) mail or otherwise deliver the executed letter of transmittal, together with the original notes and any other required documentation to the exchange agent at the address set forth in the letter of transmittal. If you are a broker, dealer, commercial bank, trust company or other nominee and you hold original notes through The Depository Trust Company, or DTC, and wish to accept the exchange offer, you must do so pursuant to DTC's automated tender offer program. By executing or agreeing to be bound by the letter of transmittal, you will represent to us, among other things, (1) that you are, or the person or entity receiving the exchange notes is, acquiring the exchange notes in the ordinary course of business, (2) that neither you nor any such other person or entity has any arrangement or understanding with any person to participate in the distribution of the exchange notes within the meaning of the Securities Act and (3) that neither you nor any such other person or entity is our affiliate within the meaning of Rule 405 under the Securities Act.

If you are a beneficial owner whose original notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender in the exchange offer, we urge

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you to promptly contact the person or entity in whose name your original notes are registered and instruct that person or entity to tender on your behalf. If you wish to tender in the exchange offer on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your original notes, either make appropriate arrangements to register ownership of your original notes in your name or obtain a properly completed bond power from the person or entity in whose name your original notes are registered. The transfer of registered ownership may take considerable time.

Guaranteed delivery procedures

If you wish to tender your original notes and your original notes are not immediately available or you cannot deliver your original notes, the letter of transmittal or any other documents required to the exchange agent (or comply with the procedures for book-entry transfer) prior to the expiration date, you must tender your original notes according to the guaranteed delivery procedures set forth in the section entitled "The Exchange Offer" under the heading "Guaranteed Delivery Procedures."

Taxation

The exchange pursuant to the exchange offer will generally not be a taxable event for U.S. federal income tax purposes. For more details, see the sections entitled "The Exchange Offer Tax Consequences of the Exchange Offer" and "Description of the Notes Tax Consequences of the Exchange Offer."

Consequences of failure to exchange

If you do not exchange the original notes, they will remain entitled to all the rights and preferences and will continue to be subject to the limitations contained in the indenture. However, following the exchange offer, all outstanding original notes will still be subject to the same restrictions on transfer, and we will have no obligation to register outstanding original notes under the Securities Act.

Use of proceeds

We will not receive any proceeds from the exchange offer. For more details, see the "Use of Proceeds" section.

Exchange agent

The Bank of New York is serving as the exchange agent in connection with the exchange offer. The address, telephone number and facsimile number of the exchange agent are listed under the heading "The Exchange Offer Exchange Agent."

The Notes

Issuer

News America Incorporated.

Guarantor

News Corporation is a guarantor (the "Guarantor") of the original notes and the exchange notes. If we cannot make payments on the original notes or the exchange notes when they are due, the Guarantor must make them instead.

Securities offered

US\$1,000,000,000 aggregate principal amount of 6.15% Senior Notes due 2037.

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Maturities	March 1, 2037.
Interest payment dates	March 1 and September 1 of each year, commencing September 1, 2007.
Redemption	The notes may not be redeemed by the Company prior to maturity, except as set forth herein. See Description of the Notes Redemption by the Company.
Ranking	The notes will be direct unsecured obligations and will constitute indebtedness (as defined herein) ranking <i>pari passu</i> with all other unsecured indebtedness that is not by its terms subordinated to the notes. The guarantee constitutes indebtedness of the Guarantor, and is intended to rank <i>pari passu</i> with all other unsecured indebtedness of the Guarantor, which is not by its terms subordinated to the guarantee. See Description of the Notes.
Change of control	If we experience a change of control triggering event as described in the section entitled Description of the Notes Repurchase Upon Change of Control Triggering Event, we must offer to repurchase the notes at a purchase price equal to 101% of the aggregate principal amount, plus accrued interest, if any, to the date of purchase.
Certain covenants	The indenture, among other things, limits our ability to incur liens and the ability of our subsidiaries to issue guarantees. The indenture also restricts our ability and the ability of News Corporation to sell all or substantially all of our or its assets or to merge with or into other companies. For more details, see Description of the Notes Successor Corporation and Description of the Notes Certain Covenants.
Absence of public market for the notes	The notes will constitute a new class of securities for which there is no established public trading market. There has been no public market for the original notes, and it is not currently anticipated that an active public market for the exchange notes will develop. We currently do not intend to apply for the listing of the notes on any securities exchange or to seek approval for quotation through any automated quotation system. Although the initial purchasers have informed us that they currently intend to make a market in the notes, they are not obligated to do so and any such market-making activity may be discontinued at any time without notice. Accordingly, there can be no assurance as to the development or liquidity of any market for the notes. See Plan of Distribution.

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RISK FACTORS

Before you participate in the exchange offer, you should be aware that there are various risks, including the ones listed below. You should carefully consider these risk factors, as well as the other information contained or incorporated by reference in this prospectus, in evaluating your participation in the exchange offer.

Risk Factors Relating to the Notes and Guarantees

Structural Risks. The operations of News Corporation worldwide and the operations of News America in the United States are conducted through subsidiaries, and, therefore, News Corporation and News America are dependent upon the earnings and cash flows of their subsidiaries to meet debt service obligations, including obligations with respect to the notes. To the extent that subsidiaries of the Guarantor and News America are not themselves guarantors of the notes, the claims of holders of the notes will be subordinate to claims of creditors of these subsidiaries with respect to the assets of such subsidiaries in the event of bankruptcy or reorganization of such subsidiaries.

Risks Concerning the Guarantee. The Guarantee (as defined below in the Amended and Restated Indenture, dated as of March 24, 1993, as supplemented, among the Company, the Guarantor and The Bank of New York, as trustee (as supplemented, the indenture)) constitutes senior indebtedness of the Guarantor and is intended to rank *pari passu* with all present and future senior unsecured indebtedness of the Guarantor. The management of News Corporation believes that the Guarantee, together with the events of default described under Description of the Notes, makes the indebtedness under the notes substantially equal in right of payment to the indebtedness under the revolving credit agreement, dated as of May 23, 2007 (the Revolving Credit Agreement). Because the factual bases underlying the obligations created pursuant to the various credit facilities and the other obligations constituting senior indebtedness of the Company and the Guarantor differ, it is not possible to predict how a court in bankruptcy would accord priorities as between indebtedness under facilities other than the Revolving Credit Agreement, the guarantee thereof, if any, the indebtedness under the notes, the Guarantee, indebtedness under the Revolving Credit Agreement and the guarantee of such indebtedness under the Revolving Credit Agreement. See Description of Certain Indebtedness. It is possible in certain circumstances that a court could hold obligations of a Guarantor pursuant to its Guarantee subordinate to direct obligations of such Guarantor. In addition, if a Guarantee is challenged by creditors of a Guarantor, it is possible that the amount for which such Guarantor is liable under its Guarantee would be limited (or the rights under the Guarantee could be subject to avoidance or subordination) by application of fraudulent conveyance and equitable subordination principles.

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THE EXCHANGE OFFER

Purpose of the Exchange Offer

The exchange offer is designed to provide holders of original notes with an opportunity to acquire exchange notes (the Exchange Notes) which, unlike the original notes, will be freely transferable at all times, subject to any restrictions on transfer imposed by state blue sky laws and provided that the holder is not our affiliate within the meaning of the Securities Act and represents that the Exchange Notes are being acquired in the ordinary course of the holder's business and the holder is not engaged in, and does not intend to engage in, a distribution of the Exchange Notes. Capitalized terms used herein and otherwise not defined are defined in the indenture.

The outstanding original 6.15% Senior Notes in the aggregate principal amount of US\$1,000,000,000 were originally issued and sold on March 2, 2007, the issue date, to J.P. Morgan Securities Inc., as initial purchaser, pursuant to the purchase agreement dated as of February 27, 2007. The original notes were issued and sold in a transaction not registered under the Securities Act in reliance upon the exemption provided by Section 4(2) of the Securities Act. The concurrent resale of the original notes by the initial purchaser to investors was also done in reliance upon the exemption provided by Rule 144A promulgated under the Securities Act. The original notes may not be reoffered, resold or transferred other than pursuant to a registration statement filed pursuant to the Securities Act or unless an exemption from the registration requirements of the Securities Act is available. Pursuant to Rule 144A promulgated under the Securities Act, the original notes may generally be resold (a) commencing one year after the issue date, in an amount up to, for any three-month period, the greater of 1% of the original notes then outstanding or the average weekly trading volume of the original notes during the four calendar weeks preceding the filing of the required notice of sale with the SEC and (b) commencing two years after the issue date, in any amount and otherwise without restriction by a holder who is not, and has not been for the preceding three months, our affiliate. Certain other exemptions may also be available under other provisions of the federal securities laws for the resale of the original notes.

In connection with the original issuance and sale of the original notes, we entered into the registration rights agreement, dated March 2, 2007 (the Registration Rights Agreement), pursuant to which we agreed to file with the SEC a registration statement covering the exchange by us of the exchange notes for the original notes, or the Exchange Offer. The Registration Rights Agreement provides that we and the Guarantor will file with the SEC an exchange offer registration statement on an appropriate form under the Securities Act, with respect to an offer to exchange the original notes for the Exchange Notes and to offer to holders of original notes who are able to make certain representations the opportunity to exchange their original notes for Exchange Notes.

The Registration Rights Agreement provides that (i) unless the Exchange Offer would not be permitted by applicable law or SEC policy, we will file the exchange offer registration statement with the SEC within 90 days after the issue date, (ii) unless the Exchange Offer would not be permitted by applicable law or SEC policy, we will use our reasonable best efforts to have the exchange offer registration statement declared effective by the SEC on or prior to 180 days after the issue date, (iii) unless the Exchange Offer would not be permitted by applicable law or SEC policy, we will commence the Exchange Offer and use our reasonable best efforts to issue, not later than 225 days after the issue date, Exchange Notes, in exchange for all original notes tendered prior thereto in the Exchange Offer and (iv) if obligated to file the shelf registration statement, we will file the shelf registration statement prior to the later of (a) 90 days after the issue date or (b) 30 days after such filing obligation arises and use our reasonable best efforts to cause the shelf registration statement to be declared effective by the SEC on or prior to 90 days after the obligation arises (in the case of (b) above); *provided, however*, that if the Exchange Offer is not declared effective within 180 days after the issue date, then we will file the shelf registration statement with the SEC on or prior to the 210th day after the issue date. We shall use our reasonable best efforts to keep such shelf registration statement continuously effective, supplemented and amended until the second anniversary of the issue date or such shorter period that will terminate when all notes covered by the shelf registration statement have been sold pursuant thereto. A holder of original notes that sells

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its original notes pursuant to the shelf registration statement generally will be required to be named as a selling securityholder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the Registration Rights Agreement that are applicable to such holder (including certain indemnification and contribution obligations).

Under existing interpretations by the Staff of the SEC as set forth in no-action letters issued to third parties in other transactions, the Exchange Notes would, in general, be freely transferable after the Exchange Offer without further registration under the Securities Act; *provided, however*, that in the case of broker-dealers participating in the Exchange Offer, a prospectus meeting the requirements of the Securities Act must be delivered by such broker-dealers in connection with resales of the Exchange Notes. We have agreed for a period of 90 days after consummation of the Exchange Offer, to make available a prospectus meeting the requirements of the Securities Act to any such broker-dealer for use in connection with any resale of any Exchange Notes acquired in the Exchange Offer. A broker-dealer that delivers such a prospectus to purchasers in connection with such resales will be subject to certain of the civil liability provisions under the Securities Act and will be bound by the provisions of the Registration Rights Agreement (including certain indemnification rights and obligations).

Each holder of original notes that wishes to exchange such original notes for Exchange Notes in the Exchange Offer will be required to make certain representations, including representations that (i) any Exchange Notes to be received by it will be acquired in the ordinary course of its business, (ii) it has no arrangement with any person to participate in the distribution (within the meaning of the Securities Act) of Exchange Notes and (iii) it is not our affiliate as defined in Rule 405 under the Securities Act, or if it is an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

If the holder is not a broker-dealer, it will be required to represent that it is not engaged in, and does not intend to engage in, the distribution of Exchange Notes. If the holder is a broker-dealer that will receive Exchange Notes for its own account in exchange for original notes that were acquired as a result of market-making activities or other trading activities, it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes.

We have agreed to pay all expenses incident to the Exchange Offer and will indemnify the initial purchaser against certain liabilities, including liabilities under the Securities Act.

Pursuant to the Registration Rights Agreement, we will be required to pay additional interest if a registration default exists. A registration default will exist if:

we fail to file any of the registration statements required by the Registration Rights Agreement on or before the date specified for such filing;

any of the registration statements is not declared effective by the SEC on or prior to the date specified for effectiveness, referred to as the Effectiveness Target Date;

the Exchange Offer is required to be consummated under the Registration Rights Agreement and we fail to issue Exchange Notes in exchange for all original notes properly tendered and not withdrawn in the Exchange Offer within 45 days of the Effectiveness Target Date with respect to the exchange offer registration statement; or

the shelf registration statement or the exchange offer registration statement is declared effective but thereafter ceases to be effective or usable in connection with the Exchange Offer or resales of the original notes, as the case may be, during the periods specified in the Registration Rights Agreement.

Additional interest will accrue on the principal amount of the notes (in addition to the stated interest on the notes) from and including the date on which any of the registration defaults described above has occurred and

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continue until all registration defaults have been cured. Additional interest will accrue at a rate of 0.25% per annum during the 90-day period immediately following the occurrence of a registration default and will increase by 0.25% per annum at the end of each subsequent 90-day period while a registration default is continuing, up to a maximum rate of additional interest of 1.00% per annum.

This summary of certain provisions of the Registration Rights Agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Registration Rights Agreement, which is listed as an exhibit to the registration statement of which this prospectus is a part.

Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept any and all original notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date. Subject to the minimum denomination requirements of the Exchange Notes, the Exchange Notes are being offered in exchange for a like principal amount of original notes. Original notes may be exchanged only in integral multiples of US\$1,000 principal amount. Holders may tender some or all of their original notes pursuant to the Exchange Offer.

The form and terms of the Exchange Notes will be identical in all material respects to the form and terms of the original notes except that (i) the Exchange Notes will be registered under the Securities Act and, therefore, will not bear legends restricting the transfer thereof, and (ii) holders of the Exchange Notes will not be entitled to certain rights of holders of original notes under the Registration Rights Agreement. The Exchange Notes will evidence the same debt as the original notes and will be entitled to the benefits of the indenture. The Exchange Notes will be treated as a single class under the indenture with any original notes that remain outstanding. The Exchange Offer is not conditioned upon any minimum aggregate principal amount of original notes being tendered for exchange.

As of May 29, 2007, US\$1,000,000,000 aggregate principal amount of original notes were outstanding. This prospectus, the letter of transmittal and notice of guaranteed delivery are being sent to all registered holders of original notes as of _____, 2007. Tendering holders will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of original notes pursuant to the Exchange Offer. We will pay all charges and expenses, other than certain transfer taxes that may be imposed, in connection with the Exchange Offer. See _____ Payment of Expenses.

Holders of original notes do not have any appraisal or dissenters' rights under the Delaware General Corporation Law in connection with the Exchange Offer.

Expiration Date; Extensions; Termination

The Exchange Offer will expire at 5:00 p.m., New York City time, on _____, 2007 (21 business days following the date notice of the Exchange Offer was mailed to the holders). We reserve the right to extend the Exchange Offer at our discretion, in which event the term expiration date shall mean the time and date on which the Exchange Offer as so extended shall expire. We shall notify the exchange agent of any extension by oral or written notice and shall mail to the registered holders of original notes an announcement thereof, each prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

We reserve the right to extend or terminate the Exchange Offer and not accept for exchange any original notes if any of the events set forth below under the caption _____ Conditions to the Exchange Offer occur and are not waived by us, by giving oral or written notice of such delay or termination to the exchange agent. See _____ Conditions to the Exchange Offer. The rights reserved by us in this paragraph are in addition to our rights set forth below under the caption _____ Conditions to the Exchange Offer.

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Procedures for Tendering

The tender to us of original notes by a holder pursuant to one of the procedures set forth below and the acceptance thereof by us will constitute an agreement between such holder and us in accordance with the terms and subject to the conditions set forth herein and in the letter of transmittal.

Except as set forth below, a holder who wishes to tender original notes for exchange pursuant to the Exchange Offer must transmit an agent's message or a properly completed and duly executed letter of transmittal, including all other documents required by such letter of transmittal, to the exchange agent at the address set forth below under "Exchange Agent" on or prior to the expiration date. In addition, either (i) certificates for such original notes must be received by the exchange agent along with the letter of transmittal, (ii) a timely confirmation of a book-entry transfer (a book-entry confirmation) of such original notes, if such procedure is available, into the exchange agent's account at DTC pursuant to the procedure of book-entry transfer described below, must be received by the exchange agent prior to the expiration date, or (iii) the holder must comply with the guaranteed delivery procedures described below. **LETTERS OF TRANSMITTAL AND ORIGINAL NOTES SHOULD NOT BE SENT TO US.**

The term agent's message means a message, transmitted by DTC to and received by the exchange agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgement from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the letter of transmittal and that we may enforce such letter of transmittal against such participant.

Signatures on a letter of transmittal must be guaranteed unless the original notes tendered pursuant thereto are tendered (i) by a registered holder of original notes who has not completed the box entitled "Special Issuance and Delivery Instructions" on the letter of transmittal or (ii) for the account of any firm that is a member of a registered national securities exchange or a member of the National Association of Securities Dealers, Inc., the NASD, or a commercial bank or trust company having an office in the United States, each an eligible institution. In the event that signatures on a letter of transmittal are required to be guaranteed, such guarantee must be by an eligible institution.

The method of delivery of original notes and other documents to the exchange agent is at the election and risk of the holder, but if delivery is by mail it is suggested that the mailing be made sufficiently in advance of the expiration date to permit delivery to the exchange agent before the expiration date.

If the letter of transmittal is signed by a person other than a registered holder of any original notes tendered therewith, such original notes must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name of the registered holder appears on the original notes.

If the letter of transmittal or any original notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by us, proper evidence satisfactory to us of their authority to so act must be submitted.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of tendered original notes will be resolved by us, and our determination will be final and binding. We reserve the absolute right to reject any or all tenders that are not in proper form or the acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any irregularities or conditions of tender as to particular original notes. Our interpretation of the terms and conditions of the Exchange Offer (including the instructions in the letter of transmittal) will be final and binding. Unless waived, any irregularities in connection with tenders must be cured within such time as we shall determine. Neither we nor the exchange agent shall be under any duty to give notification of defects in such tenders or shall incur liabilities for failure to give such notification. Tenders of original notes will not be deemed to have been made until such irregularities have been cured or waived. Any original notes received by the exchange agent that are not properly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the tendering holder, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

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Our acceptance for exchange of original notes tendered pursuant to the Exchange Offer will constitute a binding agreement between the tendering person and us upon the terms and subject to the conditions of the Exchange Offer.

Book-Entry Transfer

The exchange agent will make a request to establish an account with respect to the original notes at DTC for purposes of the Exchange Offer within two business days after the date of this prospectus. Any financial institution that is a participant in DTC's book-entry transfer facility systems may make book-entry delivery of original notes by causing DTC to transfer those original notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. However, although delivery of original notes may be effected through book-entry transfer into the exchange agent's account at DTC, an agent's message or a duly executed letter of transmittal, including all other documents required by such letter of transmittal, must in any case, be transmitted to and received by the exchange agent at one of the addresses set forth below under the caption Exchange Agent on or prior to the expiration date or the guaranteed delivery procedures described below must be complied with.

DELIVERY OF DOCUMENTS TO DTC IN ACCORDANCE WITH DTC'S PROCEDURES DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.

Guaranteed Delivery Procedures

Holders who wish to tender their original notes and (i) whose original notes are not immediately available, or (ii) who cannot deliver their original notes, the letter of transmittal or any other required documents to the exchange agent prior to the expiration date, may effect a tender if:

- (a) the tender is made through an eligible institution;
- (b) prior to the expiration date, the exchange agent receives from an eligible institution a properly completed and duly executed letter of transmittal, or a facsimile of the letter of transmittal, and notice of guaranteed delivery by facsimile transmission, mail or hand delivery setting forth the name and address of the holder of the original notes, the certificate number or numbers of the original notes and the amount of original notes being tendered, stating that the tender is being made and guaranteeing that, within three New York Stock Exchange trading days after the expiration date, the properly completed and duly executed letter of transmittal (or facsimile thereof) together with the certificates for all physically tendered original notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and
- (c) a properly completed and executed letter of transmittal (or facsimile thereof), as well as the certificates representing all tendered original notes in proper form for transfer, or a book-entry confirmation, as the case may be, and all other documents required by the letter of transmittal, are received by the exchange agent within three New York Stock Exchange trading days after the expiration date.

Conditions to the Exchange Offer

Notwithstanding any other provisions of the Exchange Offer, or any extension of the Exchange Offer, we will not be required to accept for exchange, or to issue Exchange Notes in exchange for, any original notes and may terminate the Exchange Offer (whether or not any original notes have been accepted for exchange) or may waive any conditions to or amend the Exchange Offer, if any of the following conditions have occurred or exists or have not been satisfied:

- there is threatened, instituted or pending any action or proceeding before, or any injunction, order or decree issued by, any court or governmental agency or other governmental regulatory or administrative agency or commission:
- (1) seeking to restrain or prohibit the making or completion of the Exchange Offer or any other transaction contemplated by the Exchange Offer, or assessing or seeking any damages as a result of this transaction; or

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(2) resulting in a material delay in our ability to accept for exchange or exchange some or all of the original notes in the Exchange Offer; or

(3) any statute, rule, regulation, order or injunction has been sought, proposed, introduced, enacted, promulgated or deemed applicable to the Exchange Offer or any of the transactions contemplated by the Exchange Offer by any governmental authority, domestic or foreign; or

any action has been taken, proposed or threatened, by any governmental authority, domestic or foreign, that in our sole judgment might directly or indirectly result in any of the consequences referred to in clauses (1), (2) or (3) above or, in our sole judgment, might result in the holders of Exchange Notes having obligations with respect to resales and transfers of Exchange Notes which are greater than those described in the interpretation of the SEC referred to above, or would otherwise make it inadvisable to proceed with the Exchange Offer; or

the following has occurred:

(1) any general suspension of or general limitation on prices for, or trading in, securities on any national securities exchange or in the over-the-counter market; or

(2) any limitation by a governmental authority, which may adversely affect our ability to complete the transactions contemplated by the Exchange Offer; or

(3) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or any limitation by any governmental agency or authority which adversely affects the extension of credit; or

(4) a commencement of a war, armed hostilities or other similar international calamity directly or indirectly involving the United States, or, in the case of any of the preceding events existing at the time of the commencement of the Exchange Offer, a material acceleration or worsening of these calamities; or

any change, or any development involving a prospective change, has occurred or been threatened in our business, financial condition, operations or prospects and those of our subsidiaries taken as a whole that is or may be adverse to us, or we have become aware of facts that have or may have an adverse impact on the value of the original notes or the Exchange Notes, which in our sole judgment in any case makes it inadvisable to proceed with the Exchange Offer and/or with such acceptance for exchange or with such exchange; or

there shall occur a change in the current interpretation by the Staff of the SEC which permits the Exchange Notes issued pursuant to the Exchange Offer in exchange for original notes to be offered for resale, resold and otherwise transferred by holders thereof (other than broker-dealers and any such holder which is our affiliate within the meaning of Rule 405 promulgated under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Exchange Notes are acquired in the ordinary course of such holders' business and such holders have no arrangement or understanding with any person to participate in the distribution of such Exchange Notes; or

any law, statute, rule or regulation shall have been adopted or enacted which, in our judgment, would reasonably be expected to impair our ability to proceed with the Exchange Offer; or

a stop order shall have been issued by the SEC or any state securities authority suspending the effectiveness of the registration statement, or proceedings shall have been initiated or, to our knowledge, threatened for that purpose, or any governmental approval has not been obtained, which approval we shall, in our sole discretion, deem necessary for the consummation of the Exchange Offer as contemplated hereby; or

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we have received an opinion of counsel experienced in such matters to the effect that there exists any actual or threatened legal impediment (including a default or prospective default under an agreement, indenture or other instrument or obligation to which we are a party or by which we are bound) to the consummation of the transactions contemplated by the Exchange Offer.

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If we determine in our sole and absolute discretion that any of the foregoing events or conditions has occurred or exists or has not been satisfied, we may, subject to applicable law, terminate the Exchange Offer (whether or not any original notes have been accepted for exchange) or may waive any such condition or otherwise amend the terms of the Exchange Offer in any respect. If such waiver or amendment constitutes a material change to the Exchange Offer, we will promptly disclose such waiver or amendment by means of a prospectus supplement that will be distributed to the registered holders of the original notes and will extend the Exchange Offer to the extent required by Rule 14e-1 promulgated under the Exchange Act.

These conditions are for our sole benefit and we may assert them regardless of the circumstances giving rise to any of these conditions, or we may waive them, in whole or in part, in our sole discretion. Any determination made by us concerning an event, development or circumstance described or referred to above will be final and binding on all parties.

Acceptance of Original Notes for Exchange; Delivery of Exchange Notes

Upon the terms and subject to the conditions of the Exchange Offer, we will accept all original notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date. We will issue Exchange Notes in exchange for original notes promptly following the expiration date.

Subject to the conditions set forth under the caption "Conditions to the Exchange Offer," issuance of Exchange Notes in exchange for original notes tendered and accepted for exchange pursuant to the Exchange Offer will be made only after timely receipt by the exchange agent of certificates for original notes or a book-entry confirmation of a book-entry transfer of original notes into the exchange agent's account at DTC, including an agent's message if the tendering holder does not deliver a letter of transmittal, a completed letter of transmittal, or, in the case of a book-entry transfer, an agent's message in lieu of the letter of transmittal and any other documents required by such letter of transmittal. Accordingly, the delivery of Exchange Notes might not be made to all tendering holders at the same time, and will depend upon when certificates for original notes, book-entry confirmations with respect to original notes and other required documents are received by the exchange agent.

Subject to the terms and conditions of the Exchange Offer, we will be deemed to have accepted for exchange, and thereby to have exchanged, original notes validly tendered and not withdrawn as, if and when we give oral or written notice to the exchange agent of our acceptance of such original notes for exchange pursuant to the Exchange Offer. The exchange agent will act as agent for us for the purpose of receiving tenders of original notes, letters of transmittal and related documents, and as agent for tendering holders for the purpose of receiving original notes, letters of transmittal and related documents and transmitting Exchange Notes which will not be held in global form by DTC or a nominee of DTC to validly tendered holders. Such exchange will be made promptly after the expiration date. If for any reason whatsoever, acceptance for exchange or the exchange of any original notes tendered pursuant to the Exchange Offer is delayed (whether before or after our acceptance for exchange of original notes) or we extend the Exchange Offer or are unable to accept for exchange or exchange any original notes tendered pursuant to the Exchange Offer, then, without prejudice to our rights set forth herein, the exchange agent may, nevertheless, on our behalf and subject to Rule 14e-1 promulgated under the Exchange Act, retain tendered original notes and such original notes may not be withdrawn except to the extent tendering holders are entitled to withdrawal rights as described under the caption "Withdrawal Rights."

Pursuant to an agent's message or a letter of transmittal, a holder of original notes will represent, warrant and agree in the letter of transmittal that it has full power and authority to tender, exchange, sell, assign and transfer original notes, that we will acquire good, marketable and unencumbered title to the tendered original notes, free and clear of all liens, restrictions, charges and encumbrances, and the original notes tendered for exchange are not subject to any adverse claims or proxies. The holder also will warrant and agree that it will, upon request, execute and deliver any additional documents deemed by us or the exchange agent to be necessary or desirable to complete the exchange, sale, assignment and transfer of the original notes tendered pursuant to the Exchange Offer.

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If any tendered original notes are not accepted for exchange because of an invalid tender, the occurrence of certain other events set forth herein or otherwise, any such unaccepted original notes will be returned, at our expense, to the tendering holder thereof as promptly as practicable after the expiration or termination of the Exchange Offer.

Withdrawal Rights

Tenders of original notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date. For a withdrawal to be effective, the exchange agent must receive a written notice of withdrawal at the address, or in the case of eligible institutions, at the facsimile number, set forth below under the caption Exchange Agent before 5:00 p.m., New York City time, on the expiration date. Any notice of withdrawal must specify the name of the person having tendered the original notes to be withdrawn, identify the original notes to be withdrawn (including the certificate number or numbers and the principal amount of the original notes), and (where certificates for original notes have been transmitted) specify the name in which such original notes are registered, if different from that of the withdrawing holder. If certificates for original notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of such certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an eligible institution unless such holder is an eligible institution. If original notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn original notes and otherwise comply with the procedures of such facility. All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by us, and our determination shall be final and binding on all parties. Any original notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer. Any original notes which have been tendered for exchange but which are not exchanged for any reason will be returned to the holder thereof without cost to such holder (or in the case of original notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the book-entry transfer procedures described above, such original notes will be credited to an account maintained with DTC for the original notes) as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn original notes may be retendered by following one of the procedures described above under the caption Procedures for Tendering at any time on or prior to the expiration date.

Exchange Agent

We have appointed The Bank of New York as the exchange agent for the Exchange Offer. You should direct all executed letters of transmittal to the exchange agent at the address indicated below. You should direct questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for notices of guaranteed delivery to the exchange agent addressed as follows:

By Registered or Certified Mail, or

Hand Delivery or Overnight Delivery

101 Barclay Street

Reorganization Unit 7E

New York, New York 10286

Attn: Randolph Holder

By Facsimile Transmission:

(Eligible Institutions Only)

(212) 298-1915

Confirm by Telephone:

(212) 815-5098

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If you deliver the letter of transmittal to an address other than any address indicated above or transmit instructions by facsimile to a facsimile number other than any facsimile number indicated above, then your delivery or transmission will not constitute a valid delivery of the letter of transmittal.

Payment of Expenses

We have not retained any dealer-manager or similar agent in connection with the Exchange Offer. We will not make any payment to brokers, dealers or others for soliciting acceptances of the Exchange Offer. However, we will pay the reasonable and customary fees and reasonable out-of-pocket expenses to the exchange agent in connection therewith. We will also pay the cash expenses to be incurred in connection with the Exchange Offer, including accounting, legal, printing and other related fees and expenses.

Consequences of Failure to Exchange

Upon consummation of the Exchange Offer, certain rights under the Registration Rights Agreement, including registration rights and the right to receive the contingent increases in the interest rate, will terminate. The original notes that are not exchanged for Exchange Notes pursuant to the Exchange Offer will remain restricted securities within the meaning of Rule 144 promulgated under the Securities Act. Accordingly, such original notes may be resold only (i) to us or our subsidiaries, (ii) to a qualified institutional buyer in compliance with Rule 144A promulgated under the Securities Act, (iii) to an institutional accredited investor that, prior to such transfer, furnishes to the trustee (which is The Bank of New York) a signed letter containing certain representations and agreements relating to the restrictions on transfer of the original notes (the form of which letter can be obtained from the trustee) and, if requested by us and the trustee, an opinion of counsel acceptable to us that such transfer is in compliance with the Securities Act, (iv) pursuant to the exemption from registration provided by Rule 144 promulgated under the Securities Act (if available) or (v) pursuant to an effective registration statement under the Securities Act. The liquidity of the original notes could be adversely affected by the Exchange Offer.

Tax Consequences of the Exchange Offer

The exchange of original notes for Exchange Notes should not be treated as a taxable transaction for U.S. federal income tax purposes because the Exchange Notes will not be considered to differ materially in kind or in extent from the original notes. Rather, the Exchange Notes received by a holder of original notes should be treated as a continuation of such holder's investment in the original notes. As a result, there should be no material U.S. federal income tax consequences to holders exchanging original notes for Exchange Notes.

PERSONS CONSIDERING THE EXCHANGE OF THE ORIGINAL NOTES FOR EXCHANGE NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX CONSEQUENCES ARISING UNDER FEDERAL, STATE, LOCAL OR FOREIGN LAWS OF SUCH AN EXCHANGE.

Accounting Treatment

The Exchange Notes will be recorded at the same carrying value as the original notes, as reflected in our accounting records on the date of the exchange. Accordingly, no gain or loss for accounting purposes will be recognized. See Description of the Notes Tax Consequences of the Exchange Offer.

RATIO OF EARNINGS TO FIXED CHARGES OF NEWS CORPORATION

The following table sets forth the ratio of earnings to fixed charges for the periods indicated:

	Nine months ended	Fiscal Year Ended June 30,				
	March 31, 2007	2006	2005	2004	2003	2002
Ratio of Earnings to Fixed Charges	5.5	5.0	4.8	4.0	3.5	1.6

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USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the Exchange Notes in the Exchange Offer. In consideration for issuing the Exchange Notes, we will receive in exchange the original notes of like principal amount. The form and terms of the Exchange Notes are identical in all material respects to the form and terms of the original notes, except for certain transfer restrictions and registration rights relating to the original notes and except for certain provisions providing for an increase in the interest rate on the original notes under certain circumstances relating to the timing of the Exchange Offer. The original notes surrendered in exchange for the Exchange Notes will be retired and canceled and cannot be reissued. Accordingly, issuance of the Exchange Notes will not result in any increase in our outstanding debt or in the obligations of the Guarantor.

On March 2, 2007, we issued and sold the original notes. The net proceeds from the sale of the notes were used for general corporate purposes.

NEWS AMERICA AND NEWS CORPORATION

News America

News America, a wholly owned subsidiary of News Corporation, is an operating company and holding company, which, together with its subsidiaries, operates in a number of industry segments, including magazines and inserts, newspapers and book publishing.

News Corporation

News Corporation is a diversified entertainment company, which manages and reports its business in eight segments:

Filmed Entertainment, which principally consists of the production and acquisition of live-action and animated motion pictures for distribution and licensing in all formats in all entertainment media worldwide, and the production of original television programming in the United States and Canada.

Television, which principally consists of the operation of 35 full power broadcast television stations, including nine duopolies, in the United States (of these stations, 25 are affiliated with the FOX network and ten are affiliated with the MyNetworkTV network.); the broadcasting of network programming in the United States; and the development, production and broadcasting of television programming in Asia.

Cable Network Programming, which principally consists of the licensing and production of programming distributed through cable television systems and direct broadcast satellite operators primarily in the United States.

Direct Broadcast Satellite Television, which principally consists of the distribution of premium programming services via satellite and broadband directly to subscribers in Italy.

Magazines and Inserts, which principally consists of the publication of freestanding inserts, which are promotional booklets containing consumer offers distributed through insertion in local Sunday newspapers in the United States, and the provision of in-store marketing products and services, primarily to consumer packaged goods manufacturers, in the United States and Canada.

Newspapers, which principally consists of the publication of four national newspapers in the United Kingdom, the publication of more than 110 newspapers in Australia, and the publication of a mass circulation, metropolitan morning newspaper in the United States.

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Book Publishing, which principally consists of the publication of English language books throughout the world.

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Other, which includes NDS Group plc, a company engaged in the business of supplying open end-to-end digital technology and services to digital pay-television platform operators and content providers; News Outdoor, an advertising business which offers display advertising primarily in outdoor locations throughout Russia and Eastern Europe; Fox Interactive Media, which operates News Corporation's Internet activities; and Global Cricket Corporation, which has the exclusive rights to broadcast the 2007 Cricket World Cup.

News America's and News Corporation's principal executive offices are located at 1211 Avenue of the Americas, New York, New York 10036. The telephone number at that address is (212) 852-7000.

Table of Contents**DESCRIPTION OF CERTAIN INDEBTEDNESS**

News America is party to a revolving credit agreement (the Revolving Credit Agreement), which provides for a \$2.25 billion facility, with a sub-limit of \$600 million available for the issuance of letters of credit, and expires on May 23, 2012. News America has the option to request to increase the facility to \$2.5 billion and to request to extend the term of the Revolving Credit Agreement for two additional one-year terms. As of May 23, 2007, letters of credit representing approximately \$120 million were issued under the Revolving Credit Agreement.

The Revolving Credit Agreement provides that News America may borrow funds and request letters of credit to be issued thereunder. Borrowings are in U.S. dollars only, while letters of credit are issuable in U.S. dollars or Euros. The significant terms of the agreement include the requirement that News Corporation maintain specific interest coverage ratios and limitations on secured indebtedness and subsidiary indebtedness. News Corporation pays a facility fee of 0.10% regardless of facility usage. News Corporation pays interest of a margin over LIBOR for borrowings and a letter of credit fee equal to the LIBOR margin. News Corporation pays additional fees of 0.050% if borrowings under the facility exceed 50% of the committed facility. The interest and fees are based on News Corporation's current debt rating. In addition, the obligations under the Revolving Credit Agreement are guaranteed by News Corporation.

SELECTED HISTORICAL FINANCIAL INFORMATION OF NEWS CORPORATION

News Corporation derived the unaudited information presented as of, and for, the nine-month periods ended March 31, 2007 and 2006 from News Corporation's Quarterly Report on Form 10-Q filed May 9, 2007, reporting results for the quarterly period ended March 31, 2007. The selected historical financial information for the fiscal years 2002 through 2006 was derived from the Audited Consolidated Financial Statements of News Corporation contained in its Annual Report on Form 10-K, filed on August 23, 2006.

This information is only a summary and should be read in conjunction with News Corporation's consolidated financial statements and accompanying notes and management's discussion and analysis of results of operations and financial condition contained in its Annual Report on Form 10-K for the fiscal year ended June 30, 2006, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2007, each of which is incorporated by reference into this registration statement. The selected financial data for the nine months ended March 31, 2007 and 2006 has been derived from News Corporation's unaudited consolidated financial statements which, in the opinion of management, contains all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the financial condition, results of operations and cash flows for these periods. Historical results of operations may not be indicative of results to be expected for any future period.

FOR THE NINE**MONTHS ENDED****MARCH 31,⁽²⁾**

	(unaudited)		FOR THE FISCAL YEARS ENDED JUNE 30,⁽¹⁾				
	2007	2006	2006	2005	2004	2003⁽³⁾	2002⁽⁴⁾

(in millions, except per share data)

Statement of Operations Data:

Revenues	\$ 21,288	\$ 18,545	\$ 25,327	\$ 23,859	\$ 20,802	\$ 17,380	\$ 15,070
Operating income	3,234	2,840	3,868	3,564	2,931	2,380	176
Income (loss) from continuing operations	2,536	2,094	2,812	2,128	1,533	822	(7,629)
Net income (loss)	2,536	1,462	2,314	2,128	1,533	822	(7,691)
Basic income (loss) from continuing operations per share: ⁽⁵⁾⁽⁶⁾							
Class A	\$ 0.85	\$ 0.68	\$ 0.92	\$ 0.74	\$ 0.58	\$ 0.33	\$ (3.32)
Class B	\$ 0.71	\$ 0.57	\$ 0.77	\$ 0.62	\$ 0.49	\$ 0.28	\$ (2.77)

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ENDED****MARCH 31,⁽²⁾**

	(unaudited)		FOR THE FISCAL YEARS ENDED JUNE 30,⁽¹⁾				
	2007	2006	2006	2005	2004	2003⁽³⁾	2002⁽⁴⁾
	(in millions, except per share data)						

Diluted income (loss) from continuing operations per share:⁽⁵⁾⁽⁶⁾

Class A	\$ 0.84	\$ 0.68	\$ 0.92	\$ 0.73	\$ 0.58	\$ 0.33	\$ (3.32)
Class B	\$ 0.70	\$ 0.57	\$ 0.77	\$ 0.61	\$ 0.48	\$ 0.28	\$ (2.77)

Basic earnings (loss) per share:⁽⁵⁾⁽⁶⁾

Class A	\$ 0.85	\$ 0.48	\$ 0.76	\$ 0.74	\$ 0.58	\$ 0.33	\$ (3.35)
Class B	\$ 0.71	\$ 0.40	\$ 0.63	\$ 0.62	\$ 0.49	\$ 0.28	\$ (2.79)

Diluted earnings (loss) per share:⁽⁵⁾⁽⁶⁾

Class A	\$ 0.84	\$ 0.48	\$ 0.76	\$ 0.73	\$ 0.58	\$ 0.33	\$ (3.35)
Class B	\$ 0.70	\$ 0.40	\$ 0.63	\$ 0.61	\$ 0.48	\$ 0.28	\$ (2.79)

Cash dividend declared per share:⁽⁵⁾⁽⁶⁾

Class A	\$ 0.12	\$ 0.13	\$ 0.13	\$ 0.10	\$ 0.10	\$ 0.09	\$ 0.08
Class B	\$ 0.10	\$ 0.13	\$ 0.13	\$ 0.04	\$ 0.04	\$ 0.04	\$ 0.03

AS OF**AS OF JUNE 30,****MARCH 31,****2007**

	(unaudited)	2006	2005	2004	2003	2002
				(in millions)		

Balance Sheet Data:

Cash and cash equivalents	\$ 7,246	\$ 5,783	\$ 6,470	\$ 4,051	\$ 4,477	\$ 3,574
Total assets	61,614	56,649	54,692	48,343	42,149	36,898
Borrowings and perpetual preference shares ⁽⁷⁾	12,474	11,427	10,999	10,509	10,003	9,840

- (1) See Notes 3, 6 and 8 to the audited consolidated financial statements of News Corporation contained in its Annual Report on Form 10-K, filed August 23, 2006, for information with respect to significant acquisitions, disposals, change in accounting and other transactions during fiscal years 2006, 2005 and 2004.
- (2) See Notes 2, 5 and 6 to the unaudited consolidated financial statements of News Corporation contained in its Quarterly Report on Form 10-Q, for the period ended March 31, 2007, filed May 9, 2007 for information with respect to significant acquisitions, disposals, change in accounting and other transactions during the nine months ended March 31, 2007 and 2006.
- (3) Fiscal 2003 results include News Corporation's acquisition of WPWR-TV for approximately \$425 million. Fiscal 2003 results also include News Corporation's acquisition of 80% of Telepiu, S.p.A. (Telepiu) for approximately \$874 million. Telepiu was merged with Stream S.p.A., (Stream) and the combined platform was renamed SKY Italia. As a result of the acquisition, commencing April 30, 2003, News Corporation ceased to equity account its share of Stream's results.
- (4) Fiscal 2002 results include News Corporation's \$6.1 billion write-down of Gemstar-TV Guide International, Inc. and the \$958 million Other operating charge for the write-down of News Corporation's national and international sports contracts. Fiscal 2002 results also include News Corporation's acquisition of Chris-Craft Industries, Inc. for approximately \$5 billion (\$2 billion in cash and \$3 billion in News Corporation's Class A common stock par value \$0.01 per share (Class A Common Stock)) and the sale of its interest in Fox Family Worldwide to The Walt Disney Company for total consideration of approximately \$1.6 billion, which resulted in a pre-tax gain of approximately \$1.3 billion.
- (5)

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Basic and diluted income (loss) from continuing operations per share and basic and diluted earnings (loss) per share and cash dividend per share reflect per share amounts based on the adjusted share amounts to reflect the November 12, 2004 one-for-two share exchange in the reincorporation of News Corporation.

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- (6) Class A Common Stock carry rights to a greater dividend than News Corporation's Class B common stock, par value \$0.01 per share (Class B Common Stock), through fiscal year 2007. As such, net income available to News Corporation's common stockholders is allocated between its two classes of common stock, Class A Common Stock and Class B Common Stock. The allocation between classes was based upon the two-class method. See Notes 2 and 20 to the audited consolidated financial statements of News Corporation contained in its Form 10-K, filed August 23, 2006, for further discussion. Subsequent to the final fiscal year 2007 dividend payment, Class A Common Stock will cease to carry any rights to a greater dividend than Class B Common Stock. As such, earnings (loss) per share based on the total weighted average shares outstanding (Class A Common Stock and Class B Common Stock combined) are as follows:

	FOR THE NINE MONTHS ENDED MARCH 31,			FOR THE FISCAL YEARS ENDED JUNE 30,			
	(unaudited)		2006	2005 ^(a)	2004	2003	2002
	2007	2006					
Diluted earnings (loss) per share	\$ 0.80	\$ 0.45	\$ 0.72	\$ 0.69	\$ 0.54	\$ 0.31	\$ (3.12)

- (a) In March 2005, News Corporation's acquisition of the interest of Fox Entertainment Group, Inc. that it did not already own was completed and a total of 357 million shares of Class A Common Stock were issued as consideration.
- (7) Each fiscal year presented prior to June 30, 2005 includes \$345 million of perpetual preference shares outstanding, which were redeemed at par by News Corporation in November 2004.

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DESCRIPTION OF THE NOTES

The notes are to be issued as a separate series under the indenture in a transaction that is not subject to the registration requirements of the Securities Act. See Notice to Investors. References to the notes include the Exchange Notes unless the context otherwise requires. Series of debt securities issued under the indenture, including the notes, are referred to herein as the Debt Securities. The following summaries of the material provisions of the notes and the indenture do not purport to be complete and are subject, and are qualified in their entirety by reference, to all the provisions of the notes and the indenture, including the definitions therein of certain terms and capitalized terms used below.

General

The 6.15% notes will be initially limited to \$1,000,000,000 aggregate principal amount and will mature on March 1, 2037.

The Company may from time to time, without notice to or consent of the holders, issue additional notes of the same tenor, coupon and other terms as the notes, so that such notes and the notes offered hereby will form a single series. Interest will accrue on the notes from March 2, 2007 or from the most recent Interest Payment Date to which interest has been paid or provided for, payable semi-annually on March 1 and September 1 of each year commencing on September 1, 2007 to the person (or any predecessor) in whose name the notes are registered at the close of business on the February 15 or August 15, as the case may be, next preceding such Interest Payment Date. Interest will be computed assuming a 360-day year consisting of twelve 30-day months. The notes are not entitled to any sinking fund.

The notes will be issued only in fully registered form in denominations of \$1,000 and integral multiples thereof. The notes will be represented by Global Securities (as defined herein) registered in the name of the nominee of DTC.

The indenture does not limit the aggregate principal amount of Debt Securities that may be issued thereunder and provides that Debt Securities, including the notes, may be issued thereunder from time to time in one of more series. As of March 31, 2007, approximately \$8.4 billion of Debt Securities were outstanding under such indenture.

The Company has appointed The Bank of New York at its offices at 101 Barclay Street, New York, New York 10286, to serve as registrar and paying agent under the indenture. No service charge will be made for any transfer, exchange or redemption of notes, except in certain circumstances, for any tax or other governmental charge that may be imposed in connection therewith.

Additional Interest

As discussed under Exchange Offer; Registration Rights, pursuant to the Registration Rights Agreement, the Company and the Guarantor and certain subsidiaries of the Guarantor will agree to file with the SEC a registration statement (the Exchange Offer Registration Statement) and to offer to the holders of notes who are able to make certain representations the opportunity to exchange their original notes for Exchange Notes. In the event that the Company and the Guarantor are not permitted to file the Exchange Offer Registration Statement or to consummate the Exchange Offer because the Exchange Offer is not permitted by applicable law or SEC policy or, in certain other circumstances, including if for any reason the Exchange Offer Registration Statement is not declared effective by the SEC on or prior to the 180th day after the date the notes are first issued, the Company and the Guarantor will file with the SEC a shelf registration statement with respect to resales of the notes by the holders thereof. The interest rate on the notes is subject to increase under certain circumstances during any period in which the Company and the Guarantor and certain subsidiaries of the Guarantor are not in compliance with their obligations under the Registration Rights Agreement. See Exchange Offer; Registration Rights.

Table of Contents**Ranking**

The notes will be direct, unsecured obligations of the Company and will constitute Indebtedness (as defined below) ranking *pari passu* with all other unsecured Indebtedness of the Company which is not by its terms subordinated to the notes. The Guarantee constitutes Indebtedness of each of the Guarantor, and is intended to rank *pari passu* with all other unsecured Indebtedness of such Guarantor, which is not by its terms subordinated to the Guarantee.

Indebtedness of any Person (as defined below) is defined as, at any date, and without duplication, any obligation for or in respect of: (i) money borrowed or raised (whether or not for a cash consideration and whether or not the recourse of the lender is to the whole of the assets of such Person or only a portion thereof) and premiums (if any) and capitalized interest (if any) in respect thereof; (ii) all obligations (if any) with respect to any debenture, bond, note, loan, stock or similar instrument (whether or not issued or raised for a cash consideration); (iii) liabilities of such Person in respect of any letter of credit (other than in respect of Trade Payables), bankers acceptance or note purchase facility or any liability with respect to any recourse receivables purchase, factoring or discounting arrangement; (iv) all obligations of such Person with respect to Capitalized Lease Obligations (whether in respect of buildings, machinery, equipment or otherwise); (v) all obligations created or arising under any deferred purchase or conditional sale agreement or arrangement or representing the balance deferred and unpaid of the purchase price of any property (including pursuant to financing leases), except any such balance which represents a Trade Payable; (vi) net liabilities in respect of any Interest Rate Protection Agreements (as defined below); (vii) all obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any Redeemable Stock (as defined below) of such Person or any warrants, rights or options to acquire such Redeemable Stock valued, in the case of Redeemable Stock, at the greatest amount payable in respect thereof on a liquidation (whether voluntary or involuntary) plus accrued and unpaid dividends; (viii) direct or indirect guarantees of all Indebtedness of other Persons referred to in clauses (i) to (vii) above or legally binding agreements by any Person (a) to pay or purchase such Indebtedness or to advance or supply funds for the payment or purchase of such Indebtedness, or (b) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Indebtedness, or (c) to supply funds to or in any other manner invest in the debtor (including any agreement to pay for property or services irrespective of whether such property is received or such services are rendered), or (d) otherwise to assure in a legally binding manner any Person to whom Indebtedness is owed against loss; and (ix) all Indebtedness of the types referred to in clauses (i) to (viii) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any encumbrance on any asset owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness. The amount of Indebtedness of any Person at any date shall be (without duplication) (i) the outstanding balance at such date of all unconditional obligations as described above and the maximum liability of any such contingent obligations at such date and (ii) in the case of Indebtedness of others secured by a Lien to which the property or assets owned or held by such Person is subject, the lesser of the fair market value at such date of any asset subject to a Lien securing the Indebtedness of others and the amount of the Indebtedness secured.

Guarantee

The notes will be unconditionally guaranteed by News Corporation. The Guarantee is intended to rank *pari passu* with News Corporation's obligations under the Revolving Credit Agreement and its obligations under the various senior public debt instruments issued by the Company or News Corporation.

As noted below, if any Restricted Subsidiary (as defined below) issues any guarantee of any Indebtedness in excess of \$50 million, the indenture requires that such Restricted Subsidiary guarantee the notes on a *pari passu* basis if such Indebtedness is Senior Indebtedness and on a senior basis if such Indebtedness is Subordinated Indebtedness. Upon (i) the sale or disposition (by merger or otherwise) of a Subsidiary Guarantor to an entity which is not a Restricted Subsidiary) of News Corporation, (ii)(A) the payment in full of the obligations under

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the Revolving Credit Agreement guaranteed by such Subsidiary Guarantor, to the extent that such Subsidiary Guarantor is a guarantor thereunder, and the termination of the commitments of the lenders under the Revolving Credit Agreement and (B) News Corporation directing that such Subsidiary Guarantor be released from the Guarantee or (iii)(A) the release of such Subsidiary Guarantor from its obligations under the Revolving Credit Agreement in accordance with the terms thereof and (B) News Corporation directing that such Subsidiary Guarantor be released from the Guarantee, such Subsidiary Guarantor shall be deemed released from all obligations under the Guarantee without any further action required on the part of The Bank of New York (the Trustee) or any holder of notes. Any Subsidiary Guarantor not so released remains liable for the full amount of principal of, premium, if any, and interest, on the notes, as provided in the Guarantee. The Trustee shall make available for delivery an appropriate instrument evidencing such release upon receipt of a request of the Company, accompanied by an officer's certificate certifying as to the compliance with the indenture and, in the event of the release of a Subsidiary Guarantor in accordance with the terms of (ii) above, an opinion of counsel.

Redemption by the Company

The notes are redeemable, as a whole or in part, at our option, at any time or from time to time, upon mailed notice to the registered address of each holder of notes at least 30 days but not more than 60 days prior to the redemption. The redemption price will be equal to the greater of (1) 100% of the principal amount of the notes to be redeemed or (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) on such notes discounted to the date of redemption, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at a rate equal to the sum of the applicable Treasury Rate (as defined below) plus 30 basis points. Accrued interest will be paid to the date of redemption.

Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity (computed as of the third business day immediately preceding that redemption date) of the Comparable Treasury Issue (as defined below), assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

Comparable Treasury Issue means the United States Treasury security selected by the Reference Treasury Dealer (as defined below) as having a maturity comparable to the remaining term of the notes, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes.

Comparable Treasury Price means, with respect to any redemption date, the Reference Treasury Dealer Quotations (as defined below) for that redemption date.

Reference Treasury Dealer means Citigroup Global Markets Inc. and its successor. If it shall cease to be a primary U.S. Government securities dealer, the Company will substitute another nationally recognized investment banking firm that is a primary U.S. Government securities dealer.

Reference Treasury Dealer Quotations means, with respect to the Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by the Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding that redemption date.

Remaining Scheduled Payments means the remaining scheduled payments of principal of and interest on the notes that would be due after the related redemption date but for that redemption. If that redemption date is not an interest payment date with respect to the notes, the amount of the next succeeding scheduled interest payment on the notes will be reduced by the amount of interest accrued on the notes to such redemption date.

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On and after the redemption date, interest will cease to accrue on the notes or any portion of the notes called for redemption (unless the Company defaults in the payment of the redemption price and accrued interest). On or before the redemption date, the Company will deposit with a paying agent (or the Trustee) money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on that date. If less than all of the notes are to be redeemed, the notes to be redeemed shall be selected by the Trustee by a method the Trustee deems to be fair and appropriate.

The notes may, at the option of the Company, be redeemed for cash, in whole but not in part, at any time, upon not less than 30 nor more than 60 days' notice given in the manner described in the indenture (which notice shall be irrevocable), at a price equal to 100% of the principal amount plus accrued interest to the redemption date, if the Company is financially unable to fulfill its obligations under the indenture and the Guarantor is required to make payments on the notes pursuant to its Guarantee.

Repurchase Upon Change of Control Triggering Event

Within 15 days after the occurrence of a Change of Control Triggering Event (as defined below), the Company will be required to make an offer to purchase all of the notes at a purchase price equal to 101% of the aggregate principal amount, plus accrued interest, if any, to the date of purchase. The offer (a "Change of Control Offer") shall be made not later than the 15th Business Day after the Change of Control Triggering Event.

The Company shall commence a Change of Control Offer by mailing a notice to each holder stating: (i) that the Change of Control Offer is being made pursuant to a covenant in the indenture and that all notes validly tendered will be accepted for payment; (ii) the purchase price and the purchase date (which shall be not less than 30 days nor more than 60 days from the date such notice is mailed) (the "Change of Control Payment Date"); (iii) that any notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date; (iv) that holders electing to have notes purchased pursuant to the Change of Control Offer will be required to surrender the notes to the paying agent at the address specified in the notice prior to the Change of Control Payment Date; (v) that holders will be entitled to withdraw their tender of notes on the terms and conditions set forth in such notice which will allow any holder to withdraw notes if they notify the Trustee prior to the Change of Control Payment Date; and (vi) that holders who elect to require that only a portion of the notes held by them be repurchased by the Company will be issued new notes equal in principal amount to the unpurchased portion of the notes surrendered. No notes will be purchased from any holder who does not tender any notes pursuant to the Change of Control Offer.

On the Change of Control Payment Date, the Company shall (i) accept for payment tendered notes or portions thereof pursuant to the Change of Control Offer, (ii) deposit with the paying agent cash in same-day funds sufficient to pay the purchase price of notes or portions thereof so accepted and (iii) deliver, or cause to be delivered, to the Trustee notes so accepted. The paying agent shall promptly make available to the holders of notes so accepted payment in an amount equal to the purchase price, and the Trustee shall promptly authenticate and make available for delivery to such holders a new security of the same class equal in principal amount to any unpurchased portion of notes surrendered. The Company will publicly announce the results of the Change of Control Offer as soon as practicable after the Change of Control Payment Date. For purposes of this covenant, the Trustee shall act as the paying agent.

This covenant is intended to allow the holders the option of having their notes purchased in the event that members of the Murdoch Family (as herein defined) no longer effectively control News Corporation and a Rating Decline (as herein defined) occurs shortly thereafter.

News Corporation and its Subsidiaries will comply with the appropriate provisions of the Exchange Act, including Rule 14e-1, in the event of a Change of Control Offer. The Change of Control (as defined below) purchase feature of the notes may in certain circumstances make more difficult or discourage a takeover of News Corporation and, thus, the removal of incumbent management. The Change of Control purchase feature,

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however, is not the result of management's knowledge of any specific effort to accumulate Class B Common Stock of News Corporation or to obtain control of News Corporation by means of a merger, tender offer, solicitation or otherwise, or part of a plan by management to adopt a series of anti-takeover provisions. Instead, the Change of Control purchase feature is a standard term contained in other offerings of debt securities of other issuers containing features corresponding to the terms of the notes.

As of March 31, 2007, News Corporation had outstanding approximately \$12.5 billion of debt under various senior indentures which contain change of control provisions similar to those set forth herein. In the event of the default by the Company or the Guarantor in the payment of its or their obligations with respect to such other indebtedness (including a default in making required payments upon a change of control or a Change of Control Triggering Event), such default would, to the extent that the aggregate amount of indebtedness outstanding which is declared to be due and payable under such instrument or instruments exceeds \$100 million, constitute an Event of Default (as defined below) under the notes.

The Company's ability to repurchase the notes upon a Change of Control Triggering Event will depend upon the availability of cash sufficient to pay the purchase price and upon the terms of its and News Corporation's then existing loan agreements and indentures. If a Change of Control were to occur, there can be no assurance that the Company would have funds sufficient to pay the Change of Control purchase price for all of the notes that might be delivered by holders seeking to exercise the purchase right. In addition, the Revolving Credit Agreement, to which News Corporation, the Company and certain of their Affiliates are parties, could restrict the ability of the Company to repurchase the notes upon a Change of Control. The ability of the Company to repurchase the notes upon a Change of Control will depend upon the principal amount of the notes required to be repurchased, the limitations imposed by the covenants (whether contained in the Revolving Credit Agreement or otherwise) then in effect and, if required, the consent by the banks representing 60% of the outstanding indebtedness under the Revolving Credit Agreement.

Change of Control shall mean the occurrence of the following: any person (as the term "person" is used in Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) other than News Corporation, any Subsidiary of News Corporation, any employee benefit plan of either News Corporation or any Subsidiary of News Corporation, or the Murdoch Family, becomes the beneficial owner of the greater of (A) 30% or more of the combined voting power of News Corporation's then outstanding common stock entitled to vote generally for the election of directors ("Voting Securities"); and (B) if the Murdoch Family is the beneficial owner of, or has the right to vote, more than 30% of the Voting Securities, a percentage of Voting Securities greater than the percentage of Voting Securities so owned or voted by the Murdoch Family.

Change of Control Triggering Event shall mean a Change of Control and a Rating Decline (as defined below).

Investment Grade is defined as a rating of BBB- or higher by Standard & Poor's Corporation and its successors ("S&P") or a rating of Baa3 or higher by Moody's Investor Service, Inc. and its successors ("Moody's") or the equivalent of such ratings.

Murdoch Family shall mean K. Rupert Murdoch, his wife, parents, children, or brothers or sisters or children of brothers or sisters, or grandchildren, grand nieces and grand nephews and other members of his immediate family or any trust or any other entity directly or indirectly controlled by one or more of the members of the Murdoch Family described above ("controlled entities"). A trust shall be deemed controlled by the Murdoch Family if the majority of the trustees are members of the Murdoch Family or can be removed or replaced by any one or more members of the Murdoch Family or the controlled entities.

Rating Agencies is defined as (i) S&P and (ii) Moody's or (iii) if S&P or Moody's or both shall not make a rating of the notes publicly available, a nationally recognized securities rating agency or agencies, as the case

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may be, selected by News Corporation, which shall be substituted for S&P or Moody's or both, as the case may be, so that there shall always be two nationally recognized securities rating agencies rating the notes.

Rating Category is defined as (i) with respect to S&P, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories); (ii) with respect to Moody's, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories); and (iii) the equivalent of any such category of S&P or Moody's used by another Rating Agency. In determining whether the rating of the notes has decreased by one or more gradations, gradations within Rating Categories (+ and for S&P; 1, 2 and 3 for Moody's; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, as well as from BB to B+, will constitute a decrease of one gradation).