

ValueAct Capital Master Fund, L.P.  
 Form 4  
 April 20, 2018

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**UBBEN JEFFREY W**

2. Issuer Name and Ticker or Trading Symbol  
**TWENTY-FIRST CENTURY FOX, INC. [FOX]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**04/18/2018**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 See Remarks

**ONE LETTERMAN DRIVE, BUILDING D, 4TH FLOOR**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**SAN FRANCISCO, CA 94129**

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Class B Common Stock            |                                      |  |                                | (A) or (D) Price  | 53,326,334  | I  | See Footnotes (1) (2) (3)         |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| Deferred Stock Units                       | (4)  | 04/18/2018                           |  | A                              | 60<br>(5)   | (6) (6)  | Class A Common Stock  | 60 \$ 37.31                                |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                |
|---|---------------|-----------|---------|----------------|
|   | Director      | 10% Owner | Officer | Other          |
| UBBEN JEFFREY W<br>ONE LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129                    | X             |           |         | See<br>Remarks |
| Volpe Velox, L.P.<br>1 LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129                    | X             |           |         | See<br>Remarks |
| Volpe Velox, LLC<br>1 LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129                     | X             |           |         | See<br>Remarks |
| ValueAct Holdings, L.P.<br>ONE LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129            | X             |           |         | See<br>Remarks |
| ValueAct Capital Master Fund, L.P.<br>ONE LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129 | X             |           |         | See<br>Remarks |
| VA Partners I, LLC  | X             |           |         | See            |

|  |   |                |
|--|---|----------------|
| ONE LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129                                      |   | Remarks        |
| ValueAct Capital Management, L.P.<br>ONE LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129 | X | See<br>Remarks |
| ValueAct Capital Management, LLC<br>ONE LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129  | X | See<br>Remarks |
| ValueAct Holdings GP, LLC<br>ONE LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129         | X | See<br>Remarks |

## Signatures

|   |                                 |            |
|---|---------------------------------|------------|
| /s/ Jeffrey W. Ubben  |                                 | 04/20/2018 |
|   | **Signature of Reporting Person | Date       |
| VOLPE VELOX, L.P. By: VOLPE VELOX, LLC, its General Partner, By: /s/ Bradley E. Singer, Chief Operating Officer                                 |                                 | 04/20/2018 |
|   | **Signature of Reporting Person | Date       |
| VOLPE VELOX, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer  |                                 | 04/20/2018 |
|   | **Signature of Reporting Person | Date       |
| VALUEACT HOLDINGS, L.P. By: VALUEACT HOLDINGS GP, LLC, its General Partner, By: /s/ Bradley E. Singer, Chief Operating Officer                  |                                 | 04/20/2018 |
|   | **Signature of Reporting Person | Date       |
| VALUEACT CAPITAL MASTER FUND, L.P. By: VA PARTNERS I, LLC, its General Partner, By: /s/ Bradley E. Singer, Chief Operating Officer              |                                 | 04/20/2018 |
|   | **Signature of Reporting Person | Date       |
| VA PARTNERS I, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer  |                                 | 04/20/2018 |
|   | **Signature of Reporting Person | Date       |
| VALUEACT CAPITAL MANAGEMENT, L.P. By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By: /s/ Bradley E. Singer, Chief Operating Officer |                                 | 04/20/2018 |
|   | **Signature of Reporting Person | Date       |
| VALUEACT CAPITAL MANAGEMENT, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer  |                                 | 04/20/2018 |
|   | **Signature of Reporting Person | Date       |
| VALUEACT HOLDINGS GP, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer   |                                 | 04/20/2018 |
|   | **Signature of Reporting Person | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Each reporting person listed herein disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that such person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (2) The securities reported herein are directly beneficially owned by Volpe Velox, L.P. and may be deemed to be indirectly beneficially owned by (i) Volpe Velox, LLC as General Partner of Volpe Velox, L.P., and (ii) Jeffrey W. Ubben as the Managing Member of Volpe Velox, LLC.
- (3) ValueAct Capital Master Fund, L.P. is the sole limited partner of Volpe Velox, L.P. To the extent that ValueAct Capital Master Fund, L.P. is deemed to be a beneficial owner of securities of the Issuer held by Volpe Velox, L.P., such interests may be deemed to be indirectly beneficially owned by (i) VA Partners I, LLC as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners I, LLC and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P. Jeffrey W. Ubben is a member of the management board of ValueAct Holdings GP, LLC.
- (4) Each deferred stock unit represents the equivalent of one share of Twenty-First Century Fox, Inc.'s Class A Common Stock.
- (5) Represents dividend equivalents accrued with respect to deferred stock units granted on or after July 1, 2016.
- (6) The deferred stock units representing dividend equivalents become payable in stock upon vesting of the underlying deferred stock units.
- (7) Represents the aggregate number of deferred stock units held by the Reporting Person, including deferred stock units accrued as a result of dividend equivalents that vest on the same terms as the respective underlying deferred stock units. The reported deferred stock units become payable on the earlier of (i) the first trading day of the quarter five years following the respective grant and (ii) the Reporting Person's end of service as a Director.
- (8) Under an agreement with the ValueAct Capital entities listed in Footnote 3, Jeffrey W. Ubben is deemed to hold the deferred stock units for the benefit of the investors of ValueAct Capital Master Fund, L.P. and indirectly for (i) VA Partners I, LLC as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners I, LLC and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P.

### Remarks:

- The reporting persons herein may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934.
- Jeffrey W. Ubben, Managing Member of Volpe Velox, LLC and a member of the management board of ValueAct Holdings GP, LLC.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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