

ValueAct Capital Master Fund, L.P.  
 Form 4  
 April 30, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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

**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)  
 04/26/2018

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 A Common Stock            | 04/26/2018                           |  | M                              | 17,311 A  | 17,311  | D  |                                   |
| Class B Common Stock            |                                      |  |                                |   | 53,326,334  | I  | See Footnotes (2) (3) (4)         |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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. Pr Deri Secu (Inst |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                 | Amount or Number of Shares |
| Deferred Stock Units                       | <u>(1)</u>   | 04/26/2018                           |  | M                              | 17,311  | <u>(5)</u>   | <u>(5)</u>  | Class A Common Stock  | 17,311                     |

## 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 Remarks |
| Volpe Velox, L.P.<br>1 LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129                    | X             |           |         | See Remarks |
| Volpe Velox, LLC<br>1 LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129                     | X             |           |         | See Remarks |
| ValueAct Holdings, L.P.<br>ONE LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129            | X             |           |         | See Remarks |
| ValueAct Capital Master Fund, L.P.<br>ONE LETTERMAN DRIVE<br>BUILDING D, 4TH FLOOR<br>SAN FRANCISCO, CA 94129 | X             |           |         | See Remarks |
| VA Partners I, LLC<br>ONE LETTERMAN DRIVE   | X             |           |         | See Remarks |

BUILDING D, 4TH FLOOR  
SAN FRANCISCO, CA 94129

ValueAct Capital Management, L.P.  
ONE LETTERMAN DRIVE  
BUILDING D, 4TH FLOOR  
SAN FRANCISCO, CA 94129

X

See  
Remarks

ValueAct Capital Management, LLC  
ONE LETTERMAN DRIVE  
BUILDING D, 4TH FLOOR  
SAN FRANCISCO, CA 94129

X

See  
Remarks

ValueAct Holdings GP, LLC  
ONE LETTERMAN DRIVE  
BUILDING D, 4TH FLOOR  
SAN FRANCISCO, CA 94129

X

See  
Remarks

## Signatures

/s/ Jeffrey W. Ubben

04/30/2018

\_\_Signature of Reporting Person

Date

VOLPE VELOX, L.P. By: VOLPE VELOX, LLC, its General Partner, By: /s/ Bradley E. Singer, Chief Operating Officer

04/30/2018

\_\_Signature of Reporting Person

Date

VOLPE VELOX, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer

04/30/2018

\_\_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

04/30/2018

\_\_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

04/30/2018

\_\_Signature of Reporting Person

Date

VA PARTNERS I, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer

04/30/2018

\_\_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

04/30/2018

\_\_Signature of Reporting Person

Date

VALUEACT CAPITAL MANAGEMENT, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer

04/30/2018

\_\_Signature of Reporting Person

Date

VALUEACT HOLDINGS GP, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer

04/30/2018

\_\_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 deferred stock unit represents the equivalent of one share of Twenty-First Century Fox, Inc.'s Class A Common Stock.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) The deferred stock units became payable in stock upon the earlier of (1) the first trading day of the quarter five years following the grant and (2) Mr. Ubben's end of service as a Director (Mr. Ubben resigned as a Director effective April 26, 2018).
- (6) Under an agreement with the ValueAct Capital entities listed in Footnote 4, 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.