

TWENTY-FIRST CENTURY FOX, INC.  
 Form 4  
 December 19, 2016

**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

(Last) (First) (Middle)

ONE LETTERMAN  
 DRIVE, BUILDING D, 4TH  
 FLOOR

(Street)

SAN FRANCISCO, CA 94129

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/16/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Class B Common Stock	12/16/2016		P		\$ 500,000 27.74	I	See footnotes (1) (2)
Class B Common Stock	12/16/2016		P		\$ 500,000 27.78	I	See footnotes (1) (2)
Class B Common Stock	12/16/2016		P		\$ 500,000 27.79	I	See footnotes (1) (2)

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Class B Common Stock	12/16/2016	P	500,000	A	\$ 27.8	2,000,000	I	See footnotes (1) (2)
Class B Common Stock	12/16/2016	P	500,000	A	\$ 27.8	2,500,000	I	See footnotes (1) (2)
Class B Common Stock	12/16/2016	P	500,000	A	\$ 27.79	3,000,000	I	See footnotes (1) (2)
Class B Common Stock						50,326,334	I	See footnotes (1) (3) (4)

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

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SEC 1474  
(9-02)

**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)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UBBEN JEFFREY W ONE LETTERMAN DRIVE BUILDING D, 4TH FLOOR SAN FRANCISCO, CA 94129	X			See Remarks
Volpe Velox, L.P. 1 LETTERMAN DRIVE	X			See Remarks

BUILDING D, 4TH FLOOR  
SAN FRANCISCO, CA 94129

Volpe Velox, LLC  
1 LETTERMAN DRIVE  
BUILDING D, 4TH FLOOR  
SAN FRANCISCO, CA 94129

X

See  
Remarks

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

X

See  
Remarks

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

X

See  
Remarks

VA Partners I, LLC  
ONE LETTERMAN DRIVE  
BUILDING D, 4TH FLOOR  
SAN FRANCISCO, CA 94129

X

See  
Remarks

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 12/19/2016

\_\_Signature of Reporting Person Date

VOLPE VELOX, L.P. By: VOLPE VELOX, LLC, its General Partner, By: /s/ Bradley E. Singer, Chief Operating Officer 12/19/2016

\_\_Signature of Reporting Person Date

VOLPE VELOX, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer 12/19/2016

\_\_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 12/19/2016

\_\_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 12/19/2016

__Signature of Reporting Person	Date
VA PARTNERS I, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer	12/19/2016
__Signature of Reporting Person	Date
VALUEACT CAPITAL MANAGEMENT, L.P. By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By: /Bradley E. Singer, Chief Operating Officer	12/19/2016
__Signature of Reporting Person	Date
VALUEACT CAPITAL MANAGEMENT, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer	12/19/2016
__Signature of Reporting Person	Date
VALUEACT HOLDINGS GP, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer	12/19/2016
__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 ValueAct Capital Master Fund, L.P. and 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.
- (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.

### 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.