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

FORM 10-Q

(Mark One)

☒

NEWS CORPORATION

FORM 10-Q
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NEWS CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

[illegible]

	Notes	For the three months ended March 31, 2015	For the three months ended March 31, 2014	For the nine months ended March 31, 2015	For the nine months ended March 31, 2014
[illegible]		$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	4	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	4	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]
[illegible]		$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]

[illegible]

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME

	For the three months ended March 31,	For the nine months ended March 31,
	2015	

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

[illegible]

	For the nine months ended March 31,	
	2015	2014
Operating activities:		
[illegible]	$ [illegible]	$ [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

[illegible]

Basis of Presentation

[illegible]

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Recentl issued accounting pronouncements

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

NOTE 2. ACQUISITIONS, DISPOSALS AND OTHER TRANSACTIONS

Fiscal 2015

[illegible]

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

[illegible]

[illegible]

[illegible]

	For the three months ended March 31,							
	2015				2014			
	One time employee termination benefits	Facility related costs	Other costs	Total	One time employee termination benefits	Facility related costs	Other costs	Total
	(in millions)							
[illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]

	For the nine months ended March 31,							
	2015				2014			
	One time employee termination benefits	Facility related costs	Other costs	Total	One time employee termination benefits	Facility related costs	Other costs	Total
	(in millions)							
[illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]

[illegible]

NOTE 4. INVESTMENTS

[illegible]

	Ownership Percentage as of March 31, 2015	As of March 31, 2015	As of June 30, 2014
		(in millions)	
[illegible]	[illegible] %	$ [illegible]	$ [illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		$ [illegible]	$ [illegible]

[illegible]

NEWS CORPORATION

Equity Earnings of Affiliates

[illegible]

	For the three months ended March 31,		For the nine months ended March 31,	
	2015	2014	2015	2014
	(in millions)			
[illegible]	$ [illegible]	$ [illegible]	$[illegible]	$ [illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	$ [illegible]	$ [illegible]	$[illegible]	$ [illegible]

[illegible] $[illegible] [illegible] $[illegible] [illegible] $[illegible] [illegible] $[illegible] [illegible] $[illegible] [illegible] $[illegible] [illegible]

[illegible]

Performance Stock Units

Restricted Stock Units

NOTE 8. EARNINGS PER SHARE

	For the three months ended March 31,		For the nine months ended March 31,	
	2015	2014	2015	2014
	(in millions, except per share amounts)			
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

NOTE 9. RELATIONSHIP BETWEEN NEWS CORP AND 21ST CENTURY FOX

The Separation and Distribution

[illegible]

[illegible]

[illegible]

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

[illegible]

Contingencies

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] r h r

[illegible]

[illegible]

r r

[illegible]

[illegible]

[illegible]

NEWS CORPORATION

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

	Pension benefits				Postretirement benefits	
	Domestic		Foreign			
	For the three months ended March 31,					
	2015	2014	2015	2014	2015	2014
	(in millions)					
	$	$	$	$	$	$

NOTE 12. INCOME TAXES

NOTE 13. SEGMENT INFORMATION

[illegible]

News and Information Services [illegible]

Book Publishing [illegible]

Cable Network Programming [illegible]

Digital Real Estate Services [illegible]

[illegible]

Digital Education [illegible]

[illegible]

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

[illegible]

[illegible]

[illegible]

Other [illegible]

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

[illegible]

	For the three months ended March 31,		For the nine months ended March 31,	
	2015	2014	2015	2014
	(in millions)			
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	As of March 31, 2015	As of June 30, 2014
	(in millions)	
[illegible]	$ [illegible]	$ [illegible]
	$ [illegible]	$ [illegible]

	As of March 31, 2015	As of June 30, 2014
	(in millions)	
[illegible]	$ [illegible]	$ [illegible]
	$ [illegible]	$ [illegible]

NOTE 14. ADDITIONAL FINANCIAL INFORMATION

Receivables, net

[illegible]

	As of March 31, 2015	As of June 30, 2014
	(in millions)	
[illegible]	$ [illegible]	$ [illegible]
	$ [illegible]	$ [illegible]

[illegible]

Other Current Assets

[illegible]

	As of March 31, 2015	As of June 30, 2014
	(in millions)	
[illegible]	$ [illegible]	$ [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	$ [illegible]	$ [illegible]

[illegible]

Other Non-Current Assets

[illegible]

	As of March 31, 2015	As of June 30, 2014
	(in millions)	
[illegible]	$ [illegible]	$ [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	$ [illegible]	$ [illegible]

[illegible]

Other Current Liabilities

[illegible]

	As of March 31, 2015	As of June 30, 2014
	(in millions)	
[illegible]	$ [illegible]	$ [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	$ [illegible]	$ [illegible]

NEWS CORPORATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

h , h , h r r -
h h h r h , (h
h), h r , . h r
h r r r r - . h r ,, ,, ,,
r ,, r r r h r r r r -
. h r r h
r r h , r rr h , r r r r h r ,
h rh , r h , r r r h

OVERVIEW OF THE COMPANY'S BUSINESSES

[illegible]

News and Information Services

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Cable Network Programming

[illegible]

[illegible]

[illegible]

Digital Real Estate Services

[illegible]

[illegible]

Digital Education

[illegible]

[illegible]

[illegible]

[illegible]

Other

[illegible]

OTHER BUSINESS DEVELOPMENTS

[illegible]

[illegible]

[illegible]	$ 4
[illegible]	$ [illegible]
[illegible]	[illegible]
[illegible]	$ [illegible]

[illegible]

[illegible]

[illegible]

RESULTS OF OPERATIONS

Results of Operations For the three and nine months ended March 31, 2015 versus the three and nine months ended March 31, 2014

	For the three months ended March 31,				For the nine months ended March 31,		
	2015	**2014**	**Change**	**% Change**	**2015**	**2014**	**Change**

[illegible]

Operating E penses [illegible]

[illegible]

Depreciation and amortization

Impairment and restructuring charges

Other, net

	For the three months ended March 31,		For the nine months ended March 31,	
	2015	2014	2015	2014
[illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]

[illegible]

[illegible]

[illegible]

Income ta (e pense) benefit [illegible]

[illegible]

[illegible]

Net income

Net income attributable to noncontrolling interests

Segment Anal sis

	For the three months ended March 31,			
	2015		2014	
	Revenues	Segment EBITDA	Revenues	Segment EBITDA
[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Book Publishing [illegible]

	For the three months ended March 31,				For the nine months ended March 31,			
	2015	2014	Change	% Change	2015	2014	Change	% Change
			Better/(Worse)				Better/(Worse)	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Revenues	**402**	**354**	**48**	**14%**	**1,277**	**1,073**	**204**	**19%**
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Segment EBITDA	**$ 56**	**$ 53**	**$ 3**	**6%**	**$ 188**	**$ 164**	**$ 24**	**15%**

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Digital Education [illegible]

For the three months ended March 31,

Sources and Uses of Cash ***For the nine months ended March 31, 2015 versus the nine months ended March 31, 2014***

For the nine months ended March 31,	2015	2014
	$	$

For the nine months ended March 31,	2015	2014
[illegible]	[illegible]	[illegible]

Reconciliation of Free Cash Flow Available to News Corporation

[illegible]

[illegible]

[illegible]

Commitments

[illegible]

Contingencies

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Stock Prices

[illegible]

Credit Risk

[illegible]

PART II

ITEM 1. LEGAL PROCEEDINGS

[illegible]

U.K. Newspaper Matters and Related Investigations and Litigation

[illegible]

[illegible]

[illegible]

[illegible]

Stockholder Rights Agreement Litigation

[illegible]

ITEM 1A. RISK FACTORS

[illegible]

Risks Related to the Company's Business

[illegible]

[illegible]

r , r h r r r h r
r .

h h h r h r
r r r .

[illegible]

[illegible]

[illegible]

Risks Related to the Company's Separation from 21st Century Fox

h r , h r h r r , r r r r . r r ,h h , r h r

[illegible]

[illegible]

[illegible]

[illegible]

Risks Related to the Company's Common Stock

h r r h ' [illegible]

[illegible]

ITEM 4. MINE SAFETY DISCLOSURES

[illegible]

ITEM 5. OTHER INFORMATION

[illegible]

ITEM 6. EXHIBITS

[illegible]

SIGNATURE

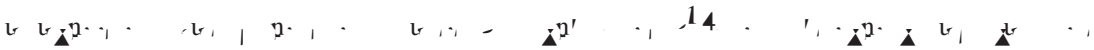

Exhibit 10.1

EMPLOYMENT AGREEMENT

AGREEMENT [illegible]

WHEREAS, [illegible]

WHEREAS, [illegible]

NOW, THEREFORE, [illegible]

1 -

Exhibit 31.2

Exhibit 32.1

[illegible]