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

# FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2017

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition periodiDelaware 46-2950

| | |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| 1211 Avenue of the Americas, New York, New York | 10036 |
| (Address of principal executive offices) | (Zip Code) |

(212) 416-3400
(Registrant’s telephone number, including area code)

NEWS CORPORATION

FORM 10-Q

TABLE OF CONTENTS

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

([illegible])

| | For the three months ended September 30, | |
|---|---|---|
| | 2017 | 2016 |
| [illegible] | $ [illegible] | $ [illegible] |
| [illegible] | | |
| [illegible] | [illegible] | |
| [illegible][a] | [illegible] | [illegible] |
| [illegible][b] | [illegible] | [illegible] |
| [illegible][c] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] |
| [illegible] | $ [illegible] | $ [illegible] |

(a) [illegible]

(b) [illegible]

(c) [illegible]

[illegible]

NEWS CORPORATION

CONSOLIDATED BALANCE SHEETS

([illegible])

| | N e | As of September 30, 2017 (unaudited) | As of June 30, 2017 (audited) |
| --- | --- | --- | --- |
| Assets: | | | |

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Ne a i ( ge e b a e, Ne a i, Ne , e a , e,

[illegible]

| | As of September 30, 2017 | As of June 30, 2017 |
|---|---|---|
| | (in millions) | |
| [illegible] | $ [illegible]00 | $ [illegible] |
| [illegible] | [illegible] | [illegible] |
| [illegible] (a) | ([illegible]) | ([illegible]) |
| [illegible] | $ [illegible] | $ [illegible]7 |
| [illegible] | $ [illegible] | $ [illegible] |

(a) [illegible]

## Equity Losses of Affiliates

[illegible]

| | For the three months ended September 30, 2017 | 2016 |
|---|---|---|
| | (in millions) | |
| [illegible] (a) | $ ([illegible]) | $ ([illegible]) |
| [illegible] | ([illegible]) | ([illegible]) |
| [illegible] | $ ([illegible]0) | $ ([illegible]) |

(a) [illegible]

[illegible] U.S. GAAP, [illegible]:

| | For the three months ended September 30, | |
|---|---|---|
| | 2017 | 2016 |
| | (in millions) | |
| Re[illegible]e | $ [illegible] | $ [illegible] |
| [illegible] (a) | [illegible] | [illegible] |
| Ne[illegible] | [illegible] | |

(a) [illegible] 0, 2017 a[illegible] 2016 [illegible].

## NOTE 5. EQUITY

[illegible]:

| | For the three months ended September 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2017 | | | 2016 | | |
| | News Corporation stockholders | Noncontrolling Interests | Total Equity | News Corporation stockholders | Noncontrolling Interests | Total Equity |
| | (in millions) | | | | | |
| Ba[illegible] | $ 0,7[illegible] | $ [illegible] | $ ,07[illegible] | $ [illegible] | $ [illegible] | $ ,7[illegible] |
| Ne[illegible] | | | 7 | ([illegible]) | | |
| [illegible] | [illegible] | | [illegible] | [illegible] | [illegible] | [illegible] |
| D[illegible]e | ( ) | ([illegible]) | ( 0[illegible]) | ( ) | ( ) | (77) |
| [illegible] | | ( ) | | ( ) | ( ) | ([illegible]) |
| Ba[illegible] | $ 0, | $ [illegible] | $ , | $ , 0 | $ [illegible] | $ ,7[illegible] |

### Stock Repurchases

[illegible] $500 [illegible] 0, 2017 [illegible] $7[illegible] [illegible] 2017 [illegible] $[illegible] [illegible].

## Dividends

[illegible]

## NOTE 6. EARNINGS (LOSS) PER SHARE

[illegible]

| | For the three months ended September 30, | |
|---|---|---|
| | 2017 | 2016 |
| | (in millions, except per share amounts) | |
| [illegible] | $ 7[illegible] | $ [illegible] |
| [illegible] | ([illegible]) | ([illegible]) |
| [illegible] | $ [illegible] | $ ([illegible]) |
| [illegible] | [illegible] | 0.[illegible] |
| [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | 0.[illegible] |
| [illegible] | $ 0.[illegible] | $ (0.0[illegible]) |
| [illegible] | $ 0.[illegible] | $ (0.0[illegible]) |

[illegible]

## NOTE 7. COMMITMENTS AND CONTINGENCIES

*C[illegible]*

[illegible]

*Other*

[illegible]

NOTE 9. SEGMENT INFORMATION

[illegible]

- ***N[illegible] I[illegible] S[illegible]*** [illegible] *The Wall Street Journal* [illegible] *Barron's* [illegible] *The Australian, The Daily Telegraph, Herald Sun* [illegible] *The Courier Mail* [illegible] *The Times, The Sunday Times, The Sun* [illegible] *The Sun on Sunday* [illegible] U.K. [illegible] *New York Post* [illegible] U.K., [illegible]
- ***B[illegible] P[illegible]*** [illegible]

[illegible]

| | For the three months ended September 30, | |
|---|---|---|
| | 2017 | 2016 |
| | (in millions) | |
| [illegible] | | |
| [illegible] | $ [illegible] | $ [illegible] |
| [illegible] | [illegible] 0 | |
| [illegible] | [illegible]7 | [illegible] |
| [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible],0 | [illegible] |
| [illegible] | | |
| [illegible] | $ 7 | $ [illegible] |
| [illegible] | 0 | [illegible] |
| [illegible] | | 7 |
| [illegible] | [illegible]7 | [illegible] |
| [illegible] | [illegible] | ([illegible]) |

| | As of September 30, 2017 | As of June 30, 2017 |
|---|---|---|
| | (in millions) | |
| [illegible] | | |
| Ne[illegible] | $ [illegible], [illegible]0 | $ [illegible] |
| [illegible] | [illegible] | |
| [illegible] Rea[illegible] | [illegible] | [illegible]0 |
| [illegible] Ne[illegible] | [illegible] | [illegible] |
| [illegible] | | |
| [illegible] | $ [illegible] | $ [illegible] |

NOTE 10. ADDITIONAL FINANCIAL INFORMATION

***R[illegible]***

Re[illegible] [illegible]

Re[illegible]

| | As of September 30, 2017 | As of June 30, 2017 |
|---|---|---|
| | (in millions) | |
| Re[illegible] | $ [illegible], 70 | $ [illegible] |
| [illegible] | ([illegible]) | ([illegible]) |
| [illegible] | ([illegible]) | ([illegible]) |
| Re[illegible] | $ [illegible] | $ [illegible] |

[illegible] 0, [illegible]0 7 [illegible] 0, [illegible]0 7 [illegible]

*[illegible]*

[illegible]

| | For the three months ended September 30, 2017 | 2016 |
|---|---|---|
| | (in millions) | |
| [illegible] | $ [illegible] | $ [illegible] |
| [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] |
| [illegible] | $ [illegible] | [illegible] |

## OVERVIEW OF THE COMPANY'S BUSINESSES

[illegible] *The Wall Street Journal* [illegible]

## Other Business Developments

[illegible]

[illegible]

[illegible]

RESULTS OF OPERATIONS

***R[illegible] O[illegible] F[illegible] S[illegible] 30, 2017 [illegible] S[illegible] 30, 2016***

[illegible] 30, 2017 [illegible] 30, 20[illegible]

| (in millions, except %) | For the three months ended September 30, 2017 | 2016 | Change | % Change Better/(Worse) |
|---|---|---|---|---|
| Revenues: | | | | |
| [illegible] | $ 7[illegible]0 | $ 7[illegible]0 | $ [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible]0 | [illegible]% |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible]% |
| Real estate | [illegible]0[illegible] | 7[illegible] | [illegible] | [illegible]% |
| Other | [illegible] | [illegible] | [illegible]0 | [illegible]% |
| Total Revenues | [illegible],0[illegible] | [illegible] | [illegible] | [illegible]% |
| Operating expenses | ([illegible]) | ([illegible]) | [illegible] | [illegible]% |
| Selling, general and administrative | ([illegible]0) | ([illegible]7[illegible]) | [illegible] | [illegible]% |
| Depreciation and amortization | ([illegible]) | ([illegible]0) | [illegible] | [illegible]% |
| Restructuring charges | ([illegible]) | ([illegible]0) | [illegible] | [illegible]% |
| Equity losses of affiliates | ([illegible]0) | ([illegible]) | [illegible] | [illegible]% |
| Interest, net | [illegible] | [illegible]7 | ([illegible]) | ([illegible])% |
| Other, net | [illegible] | [illegible]7 | ([illegible]) | ([illegible])% |
| Income (loss) before income tax (expense) benefit | 141 | (1) | 142 | ** |
| Income tax (expense) benefit | ([illegible]) | [illegible] | ([illegible]) | ** |
| Net income | [illegible]7[illegible] | [illegible] | [illegible]7[illegible] | ** |
| Less: Net income attributable to noncontrolling interests | ([illegible]) | ([illegible]) | ([illegible]) | ([illegible]7[illegible])% |
| Net income (loss) attributable to News Corporation | $ 68 | $ (15) | $ 83 | ** |

** [illegible]

***R[illegible]*** – Revenues [illegible] $[illegible], [illegible]%, [illegible] 30, 2017 [illegible] 2017. [illegible] $[illegible] [illegible] $[illegible] [illegible] $[illegible] [illegible] $[illegible] [illegible]

[illegible] U.S. [illegible] Revenues [illegible] $[illegible] [illegible] 30, 2017 [illegible] 2017. [illegible]

***O*** [illegible] $ [illegible] %, [illegible] 0,?07 [illegible] N [illegible] 0 [illegible] F [illegible]

***L*** [illegible] ( [illegible] ) [illegible] 0,?07 [illegible] U. [illegible]

[illegible]

[illegible] 0,?0 [illegible] U. [illegible]

***N*** [illegible] Ne [illegible] $7 [illegible] 0,?07 [illegible] 0,?07 [illegible] B [illegible] D [illegible]

eae ee a a ffeb e ge ae e U.K., a a *The Sun*, a a a. e g e e e f e ee

e e e be 0, 0 7 e eae $ a ae e e g

***B[illegible] P[illegible]*** ([illegible]0% [illegible])

| ([illegible], [illegible] %) | For the three months ended September 30, 2017 | 2016 | Change | % Change Better/(Worse) |
|---|---|---|---|---|
| Re[illegible] | | | | |
| [illegible] | $ [illegible] | $ 7[illegible] | $ [illegible] | [illegible]% |
| [illegible] | [illegible] | | [illegible] | [illegible] |
| Total revenues | 401 | 389 | 12 | 3% |
| [illegible] | ([illegible]77) | ([illegible] 7) | ( [illegible]0) | ([illegible])% |
| [illegible] | (7[illegible]) | (7[illegible]) | [illegible] | [illegible] |
| Segment EBITDA | $ 50 | $ 48 | $ 2 | 4% |

F[illegible] 0, [illegible]0 7, [illegible] $[illegible] %, [illegible] 0 7. [illegible] *House of Spies* b[illegible], *The Subtle Art Of Not Giving A F*ck* b[illegible] *Hillbilly Elegy* b[illegible] J.D. Va[illegible] [illegible]% [illegible] 0, [illegible]0 7. [illegible] %[illegible] 0 7 [illegible].

F[illegible] 0, [illegible]0 7, [illegible] $[illegible] %, [illegible] 0 7. [illegible].

***D[illegible] R[illegible] E[illegible] S[illegible]*** ( [illegible]% [illegible] 0, [illegible]0 7 [illegible] 0[illegible] [illegible])

| ([illegible], [illegible] %) | For the three months ended September 30, 2017 | 2016 | Change | % Change Better/(Worse) |
|---|---|---|---|---|
| Re[illegible] | | | | |
| [illegible] | $ [illegible] | $ [illegible] | $ [illegible] | [illegible]% |
| [illegible] | [illegible] | | ([illegible]) | ([illegible])% |
| Rea[illegible] | [illegible]0 | 7[illegible] | | [illegible]% |
| [illegible] | | [illegible] | [illegible] | ** |
| Total revenues | 271 | 226 | 45 | 20% |
| [illegible] | ( [illegible] ) | ( [illegible]0) | ( [illegible] ) | ( [illegible]0)% |
| [illegible] | ([illegible]) | ([illegible]) | ([illegible]) | ( [illegible] )% |
| Segment EBITDA | $ 95 | $ 67 | $ 28 | 42% |

** [illegible]

F[illegible] 0, [illegible]0 7, [illegible] Rea[illegible] $[illegible] 0%, [illegible] 0 7. [illegible] $[illegible] %, $ [illegible] 0, [illegible]0 7 [illegible] $[illegible] 0 7. [illegible] $ [illegible] $ [illegible] $ [illegible] R[illegible] 0 [illegible]. Re[illegible] $[illegible] %, $ 07 [illegible] 0, [illegible]0 7 [illegible] $ [illegible] 0 7 [illegible].

[illegible]

***C[illegible] N[illegible] P[illegible]*** [illegible]

| (in millions, except %) | For the three months ended September 30, 2017 | 2016 | Change | % Change Better/(Worse) |
|---|---|---|---|---|
| Revenues: | | | | |
| [illegible] | $ [illegible] | $ [illegible] | $ [illegible] | [illegible]% |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible]% |
| [illegible] | [illegible] | — | [illegible] | [illegible] |
| Total revenues | 145 | 128 | 17 | 13% |
| [illegible] | ([illegible]) | ([illegible]) | ([illegible]) | ([illegible])% |
| [illegible] | ([illegible]) | ([illegible]) | ([illegible]) | ([illegible])% |
| Segment EBITDA | $ 27 | $ 14 | $ 13 | 93% |

** [illegible]

[illegible]

[illegible]

[illegible]

***I P E S***

[illegible]

[illegible]

| For the three months ended September 30, | 2017 | 2016 |
|---|---|---|
| [illegible] | $( [illegible] ) | $( [illegible] ) |

[illegible]

[illegible]

[illegible]

| For the three months ended September 30, | 2017 | 2016 |
|---|---|---|
| [illegible] | $( [illegible] ) | $( [illegible] ) |

[illegible]

***[illegible]***

[illegible]

| | For the three months ended September 30, | |
|---|---|---|
| | 2017 | 2016 |
| | (in millions) | |
| [illegible] | $ ([illegible]) | $ ([illegible]) |
| [illegible] | ([illegible]) | ([illegible]) |
| | ([illegible]) | ([illegible]7) |
| [illegible] | ([illegible]) | ([illegible]) |
| [illegible] | | [illegible] |
| [illegible] | $ ([illegible]0) | $ ([illegible]7) |

[illegible] ($[illegible]0) [illegible] ($[illegible]7) [illegible]

***[illegible]***

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

***[illegible]***

[illegible]

[illegible]

C. [illegible]

[illegible] 0 K.

C. [illegible]

[illegible]

[illegible]

[illegible]

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

## ITEM 4. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

PART II

## ITEM 1. LEGAL PROCEEDINGS

[illegible] 2007 Form 10-K.

*Valassis Communications, Inc.*

[illegible]

[illegible]

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

N e.

N e be , 2017, e ea ee f e a , B a f D e a e e a e a e e N a a , Re a P a ( e e e a Re a e Re a P a ), a f e , a f e efe e e a a a a e f e be ef f e a a ge e a e g e a e e , ee f e a . e e a Re a e Re a P a e a a e e e be ef a ebe e a be e e a a a f e e e a b f e a e b e e a Re e e e f a a e e ( e e ).

U e e e e a Re a e Re a P a , a a ee , e b e e a , a f e e e e a a e e b e e a e e g b e e e e a a e e a e a . % f e e a e e f e e a f e e , bje e a e a . e e e a Re a e Re a P a a a e e e a a e a f $ ,000,000 a e e e e a e ( a e ef e e ff e a e ef F a a ff e ), a a a e e , ee f e e e e ea e ea e e , e ef e ff e a e bje a $ ,000,000 a . e e a g e f e e e a Re a e Re a P a , e a , f a e e e b efe e e f e a , 2017 , a e e f e e U. S S e e a a ge be , 2017, e a a ge .

e e f e e e a Re a e P f , A g ee e a e e e a Re a e Re a P a a e a f e e e , b e f e f e e e a Re a e P f , A g ee e a e e e a Re a e Re a P a , a e f e a b 0. a 0. , e e , Q a e , Re F

SIGNATURE

P[illegible]a[illegible] e e e e f e e e S[illegible] [illegible] a ge [illegible] f [illegible], e eg a a [illegible], a e [illegible] e be g e be a f b, e [illegible] e g e e e [illegible], a [illegible] e.

N W[illegible] [illegible]RP R[illegible] N
(Reg[illegible]a[illegible])

By: /s/ [illegible]S[illegible] a Pa[illegible]
[illegible]S[illegible]a Pa[illegible]
[illegible]ef F[illegible]a[illegible]a[illegible] ff[illegible]e

Da[illegible]e: N[illegible] e be [illegible], [illegible]0[illegible]7

Exhibit 10.1

AMENDED AND RESTATED

(c) [illegible] f $?0,000.

[illegible] (f).

7. [illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

[illegible]

( ) [illegible] 7(a). [illegible]

(e) [illegible] (a) [illegible] (b) [illegible]

(f) [illegible]

(g) [illegible] Ne [illegible]

( ) [illegible]

( ). [illegible]

[illegible]

(a) [illegible]

0. e a i e a i i.

(a) f e e , e f e e e e a e a e (a), b ea f e e e ea , e a ag ee a e ,

[illegible]

[illegible] ( ) [illegible] e [illegible] a [illegible] e [illegible] (a [illegible] e [illegible] ( )) [illegible] e [illegible] e [illegible] e [illegible] e [illegible] e.

( ). [illegible] f, [illegible] e [illegible] 0, 202 [illegible], [illegible] e [illegible] ffe [illegible] 0( ) [illegible] e ( [illegible] B [illegible] A [illegible] B [illegible] effe [illegible] 0, 202 ).

. [illegible] a [illegible] f [illegible] ee e [illegible] e [illegible] e [illegible] a [illegible] e [illegible] a [illegible] e [illegible] be [illegible].

. N[illegible]e. [illegible] e, e e, e a [illegible] (a) [illegible] (b) [illegible] Jeffe[illegible] [illegible] & R b[illegible], [illegible].P., 00 [illegible] e, Ne[illegible] Y[illegible], NY 00[illegible].

[illegible]. [illegible] e g a. [illegible] f Ne[illegible] Y[illegible] [illegible] f Ne[illegible] Y[illegible], a [illegible] e U[illegible] [illegible] f Ne[illegible] Y[illegible], f [illegible] bje[illegible] [illegible]

. [illegible]. [illegible]

[illegible]

(a) [illegible] Refe[illegible] [illegible]

(b) N[illegible] [illegible]

(c) [illegible] Reg. [illegible] ( )( )( ). [illegible]

( ) [illegible]

[illegible]

(e) h e a , h a h h e e e g fah ega

[illegible]

[*Signature page follows*]

N W N SSWH R F, e a e e e a e aff e e g a e a f e a a ea f ab e e .

N W S RP R A N

B : / / Ke a S Je e e

Na e: Ke a S Je e e

e: ef H a Re e ff e

D AV D B. P F KY

/ / Da B. P f

Exhibit 10.2

NC TRANSACTION, INC.

RESTORATION PLAN

A e e a e ae a f N e be , 20 7

NC TRANSACTION, INC.
RESTORATION PLAN

Page

NC TRANSACTION, INC.

RESTORATION PLAN

[illegible]

[illegible]

## ARTICLE 1. DEFINITIONS

[illegible]

1.1. “Account”

[illegible]

1.2. “Additional Compensation”

[illegible]

1.3. “Affiliated Entity”

[illegible]

1.11. "Disability"

[illegible]

1.19. “Participant”

[illegible]

1.20. “Plan”

[illegible]

1.21. “Plan Year”

[illegible]

1.22. “Separation from Service”

[illegible]

## ARTICLE 2. PARTICIPATION AND EMPLOYER CREDITS

2.1. Participation.

(a) Participation in the Plan. [illegible]

(b) Becoming a Participant. [illegible]

2.2. Employer Credits.

(a) Determination of Employer Credits. [illegible]

(b) Crediting of Employer Credits. [illegible]

2.3. Vesting.

[illegible]

## ARTICLE 3. INTEREST CREDITS

3.1. Interest Credits.

[illegible]

3.2. Determination of Interest Credits.

[illegible]

## ARTICLE 4. TERMINATION AND DISTRIBUTION

4.1. Termination of Active Participation.

(a) Direction by Committee. [illegible]

(b) Termination of Employment. [illegible]

4.2. Distribution of Account.

[illegible]

(a) Form of Distributions. [illegible]

[illegible] 402(g) Amount [illegible]

[illegible]

(A) ... Plan ...

(B) ... Plan ...

(b) Calculation of Installments. ...

(c) Beneficiary Designation. ...

( ) ... Plan ... Beneficiary ... Beneficiaries ...

(7) ... Plan ... Beneficiary ...

ARTICLE 5. ADMINISTRATION OF PLAN

5.1. Committee Action and Delegation.

(a) Committee Action. [illegible]

ARTICLE 6. CLAIMS PROCEDURE

6.1. Claims.

(a) Claims for Benefits. [illegible]

(b) Appeals Procedure. [illegible]

7.3. Payments to Persons under Legal Disability.

[illegible]

7.4. Unclaimed Benefits.

[illegible]

7.5. Multiple Claims for Benefits.

[illegible]

7.6. Construction.

[illegible]

Exhibit 31.1

Chief Executive Officer Certification

Required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended

[illegible]

1. [illegible]

2. [illegible]

3. [illegible]

4. [illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

(d) [illegible]

5. [illegible]

(a) [illegible]

(b) [illegible]

[illegible]

By: /s/ [illegible]

[illegible]

Exhibit 31.2

Chief Financial Officer Certification

Required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended

[illegible]

1. [illegible]
2. [illegible]
3. [illegible]
4. [illegible]
   (a) [illegible]
   (b) [illegible]
   (c) [illegible]
   (d) [illegible]
5. [illegible]
   (a) [illegible]
   (b) [illegible]

[illegible]

By: /s/ [illegible]

[illegible]

Exhibit 32.1