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 (Address of principal executive offices)	10036 (Zip Code)

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

[illegible]

[illegible]

NEWS CORPORATION

FORM 10-Q
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NEWS CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited; millions)

	For the three months ended September 30, 2017	For the three months ended September 30, 2016
Net income	$ [illegible]	$ [illegible]
Other comprehensive income:		
Foreign currency translation adjustments	[illegible]	[illegible]
Unrealized holding (losses) gains on securities, net^(a)	([illegible])	([illegible])
Benefit plan adjustments, net^(b)	([illegible])	[illegible]
Share of other comprehensive income from equity affiliates, net^(c)	[illegible]	[illegible]
Other comprehensive income	[illegible]	[illegible]
Comprehensive income	[illegible]	[illegible]
Less: Net income attributable to noncontrolling interests	([illegible])	([illegible])
Less: Other comprehensive income attributable to noncontrolling interests	([illegible])	([illegible])
Comprehensive income attributable to News Corporation stockholders	$ [illegible]	$ [illegible]

(a) Net of income tax benefit of $[illegible] million and $[illegible] million for the three months ended September 30, 2017 and 2016, respectively.

(b) Net of income tax (benefit) expense of ($[illegible]) million and $[illegible] million for the three months ended September 30, 2017 and 2016, respectively.

(c) Net of income tax expense of $[illegible] million and $[illegible] million for the three months ended September 30, 2017 and 2016, respectively.

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NEWS CORPORATION

CONSOLIDATED BALANCE SHEETS

(in millions, except share and per share amounts)

	Note	As of September 30, 2017 (unaudited)	As of June 30, 2017 (audited)
Assets:			

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Ne [illegible] a [illegible] ([illegible] e [illegible] b [illegible] a e, Ne [illegible] a [illegible], Ne [illegible], [illegible] e [illegible] a [illegible], [illegible] e,

[illegible]

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

[a] [illegible]

Equity Losses of Affiliates

[illegible]

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

[a] [illegible]

[illegible]

	For the three months ended September 30,	
	2017	2016
	(in millions)	
Revenues	$ [illegible]	$ [illegible]
Operating income(a)	[illegible]	[illegible]
Net income	[illegible]	[illegible]

(a) [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)					
Balance, beginning of period	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]
Net income (loss)	[illegible]	[illegible]	[illegible]	([illegible])	[illegible]	[illegible]
Other comprehensive income	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dividends	([illegible])	([illegible])	([illegible])	([illegible])	([illegible])	(77)
Other	[illegible]	([illegible])	[illegible]	([illegible])	([illegible])	([illegible])
Balance, end of period	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]

Stock Repurchases

[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)	
Net income	$ 7	$
Less: Net income attributable to noncontrolling interests	( )	( )
Net income (loss) available to News Corporation stockholders	$	$ ( )
Weighted average number of shares of common stock outstanding - basic	.	0.
Dilutive effect of equity awards	.	
Weighted average number of shares of common stock outstanding - diluted		0.
Net income (loss) available to News Corporation stockholders per share - basic	$ 0.	$ (0.0)
Net income (loss) available to News Corporation stockholders per share - diluted	$ 0.	$ (0.0)

[illegible]

NOTE 7. COMMITMENTS AND CONTINGENCIES

C

[illegible]

Other

[illegible]

NOTE 9. SEGMENT INFORMATION

[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]
- [illegible]

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

[illegible]

	For the three months ended September 30,	
	2017	2016
	(in millions)	
Revenues:		
News and Information Services	$ [illegible]	$ [illegible]
Book Publishing	[illegible]0	[illegible]
Digital Real Estate Services	[illegible]7	[illegible]
Cable Network Programming	[illegible]	[illegible]
Other	[illegible]	[illegible]
Total revenues	[illegible],0[illegible]	[illegible]
Segment EBITDA:		
News and Information Services	$ [illegible]7	$ [illegible]
Book Publishing	[illegible]0	[illegible]
Digital Real Estate Services	[illegible]	[illegible]7
Cable Network Programming	[illegible]7	[illegible]
Other	[illegible]	([illegible])

	As of September 30, 2017	As of June 30, 2017
	(in millions)	
[illegible] assets, net:		
News and Information Services	$ [illegible]	$ [illegible]
Book Publishing	[illegible]	
Digital Real Estate Services	[illegible]	[illegible]
Cable Network Programming	[illegible]	[illegible]
Other		
[illegible] assets, net	$ [illegible]	$ [illegible]

NOTE 10. ADDITIONAL FINANCIAL INFORMATION

R[illegible]

Receivables [illegible]

Receivables, net [illegible]:

	As of September 30, 2017	As of June 30, 2017
	(in millions)	
Receivables	$ [illegible]	$ [illegible]
[illegible]	([illegible])	([illegible])
[illegible]	([illegible])	([illegible])
Receivables, net	$ [illegible]	$ [illegible]

[illegible] 30, 2017 [illegible] June 30, 2017 [illegible]

[illegible]

[illegible]

	For the three months ended September 30, 2017	For the three months ended September 30, 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]

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

Other Business Developments

[illegible]

[illegible]

RESULTS OF OPERATIONS

Results of Operations—For the three months ended September 30, 2017 versus the three months ended September 30, 2016

[illegible]

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

** not meaningful

Revenues—[illegible]

[illegible]

[illegible] U.K., [illegible] *The Sun*, [illegible] 0,[illegible]07 [illegible] $ [illegible]

B[illegible] P[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]			
Total revenues	401	389	12	3%
[illegible]	([illegible]77)	([illegible]7)	([illegible]0)	([illegible])%
[illegible]	(7[illegible])	(7[illegible])		
Segment EBITDA	$ 50	$ 48	$ 2	4%

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

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

D[illegible] R[illegible] E[illegible] S[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] 7, [illegible] Rea[illegible] $[illegible] [illegible]0%, [illegible] 7. [illegible] $[illegible] [illegible]%, [illegible] $[illegible] [illegible] 0, [illegible] 7 [illegible] $[illegible] [illegible] 7. [illegible] $[illegible] [illegible] Re[illegible] $[illegible] %, $ 07 [illegible] 0, [illegible] 7 [illegible] $[illegible] 7 [illegible]

For the three months ended September 30, 2017, [illegible]

[illegible] (7% of the [illegible] for the three months ended September 30, 2017 and 2016)

([illegible], [illegible] %)	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]	**
Total revenues	145	128	17	13%
[illegible]	([illegible])	([illegible])	([illegible])	([illegible])%
[illegible]	([illegible])	([illegible])	([illegible])	([illegible])%
Segment EBITDA	$ 27	$ 14	$ 13	93%

** [illegible]

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

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] 0, 2007, [illegible] 0, 2007, [illegible] 0, 2007, [illegible]

C[illegible]

[illegible] 0, 2007 [illegible] 2007 [illegible] 0K.

C[illegible]

[illegible] Fees, [illegible]

[illegible] (See [illegible]).

[illegible]

[illegible]

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

[illegible]

[illegible]

[illegible]

ITEM 4. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

[illegible]

PART II

ITEM 1. LEGAL PROCEEDINGS

[illegible]

Valassis Communications, Inc.

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible]

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

None.

N e be , 20 7, e e a ee f e a B a f D e a e e a e ae e N a a , Re a P a (e e e a Re ae Re a P a), a f e , a f e efe e e a a a a e f ebe ef f e a a age e a e g e ae e ee f e a . e e a Re ae Re a P a e a a e e e e be ef a ebe e a be e e a a a f e 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 ae Re a P a , a a ee e b e e a a f e e e e a ae e b e e a e e g b e e e e a a e e e a e a . % f e e a e e f e e a f e e , bje e a e a a . e e e a Re ae Re a P a a e e e a a e a 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 e a e ea e e e ef e ff e a e bje a $2,000,000 a . e e a g e f e e e a Re ae Re a P a , e a f a e e e b efe e e f e a 20 7 a e e f e e U. S e e a a ge be , 20 7, e a a ge .

e e f e e e a Re ae P f Ag ee e a e e e a Re ae Re a P a ae a f e e e b e f e f e e e a Re ae P f Ag ee e a e e e a Re ae Re a P a , a e f e a b 0. a 0.2, e e , Q a e Re F

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NEWS CORPORATION
(Registrant)

By: /s/ Susan Panuccio
Susan Panuccio
Chief Financial Officer

Date: November , 2017

Exhibit 10.1

AMENDED AND RESTATED

(c) [illegible] $[illegible]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]

( ) he a, a e ae he e e e , e he ha f a e, ea ab , bje.

0. [illegible] e a [illegible] e a [illegible].

(a) [illegible] (a), b [illegible]

. N e . e , e e , e a e a e f e b a be g a a be ee e a ebee g e (a) e e e e a , (b) e ( ) a afe a g bee e b e eg a , e e a e e ea , b e g e e e aga e e , ( ) f ( ) a afe a g bee e e e a U e a e b f a e fe a , e e e e e e , age e a , e e a . . e e S e e a be e e a a e f e e e e a , a Jeffe . e, e & R b , . .P., 00 e e, Ne Y , NY 00 .

. e g a . gee e a bee f e , g e e b a e a a e e a f e ae f Ne Y . a a e eb b ee e j f e e e f e ae f Ne Y , a e U e ae D f e e D f Ne Y , f e e S f e f e e f gee e a S a e , a agee a e , a a efe e a , a ee g , a a a bje e e a j f a , a e e e f a f e e e , e e f e e . e a e a agee a e e f e (e e b a a a be e e a ae) a be a eb e g a a e a ab e a e e f e . e a a a a e e g a e e e a a e a a e aga e e e , e e b a e gee e .

. . a a a e ge a a a a a ae , a , e a e f e , e e a a f gee e . e a g age f a f gee e a a a e be e a a e , e e g fa ea g , a , f aga e e f e a e . e a e agee a e a e j e a e a a e e a g age f e f gee e a a a a e a e e g e e e a f a e e f , e e a a be ee e e afe a a a g agebe e e e fa f

[illegible]

(a) [illegible]

(b) [illegible]

(c) [illegible]

( ) [illegible]

(e) [illegible]

[illegible]

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have affixed their signatures as of the date and year first above written.

NEWS CORPORATION

By: /s/ [illegible]
Name: [illegible]
Title: Chief Human Resources Officer

DAVID B. PITOFSKY

/s/ David B. Pitofsky

Exhibit 10.2

NC TRANSACTION, INC.

RESTORATION PLAN

As Amended and Restated as of November [illegible], 2007

NC TRANSACTION, INC.
RESTORATION PLAN

Page

AR 2. PAR P A N AND P Y R R D S
2. . Pa i i a i .
2.2. e e i .
2. . Ve i g.
AR . N R S R D S
. . ee e i .
. 2. De e i a i f ee e i .
AR . R NA N AND D S R BU N 0
. . e i a i f A i e Pa i i a i . 0
. 2. D i b i f A . 0
AR . AD N S RA N F P AN 2
. . ee A i a De e g a i . 2
. 2. ffe f i ee A i . 2
AR A S PR DUR
. . a i .
AR 7. S AN U S
7. . A e e e i a i f h e P a .
7.2. N a f e .
7. . Pa e Pe e e g a D a b i i i .
7. . U a i e Be ef i .
7. . e a i f Be ef i .
7. . i .
7.7. F i g.
7. . Pa i i a e e .

Page
7. . Whh i i g. [illegible]
7. 0. Se e ab i i . [illegible]

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]

( ) [illegible]

( ) [illegible] (b).

(A) [illegible]

(B) [illegible]

(b) Calculation of Installments. [illegible]

(c) Beneficiary Designation. [illegible]

( ) [illegible]

( ) [illegible]

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] Claimant [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]

[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]

[illegible]

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Ne[illegible] on Form 10-Q for the [illegible] 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), [illegible] of Ne[illegible] [illegible]