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

FORM 10-Q

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

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

[redacted]

NEWS CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware **(State or Other Jurisdiction of Incorporation or Organization)**	**46-2950970** **(I.R.S. Employer Identification No.)**
1211 Avenue of the Americas, New York, New York **(Address of Principal Executive Offices)**	**10036** **(Zip Code)**

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NEWS CORPORATION

FORM 10-Q
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NEWS CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; millions, except per share amounts)

NEWS CORPORATION

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; millions)

	Notes	For the nine months ended March 31, 2016	For the nine months ended March 31, 2015
Operating activities:			
[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]
Investing activities:			
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
Financing activities:			
[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]

NEWS CORPORATION

NEWS CORPORATION

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Rece l i ed acc i g ce e

NEWS CORPORATION

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NEWS CORPORATION

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

[illegible]

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

[illegible]

	For the nine months ended March 31,	
	2016	2015
	(in millions)	
[illegible]	$ [illegible]	$ [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	$ [illegible]	$ [illegible]

A [illegible]

	As of March 31, 2016	As of June 30, 2015
	(in millions)	
[illegible]	$ [illegible]	$ [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	$ [illegible]	$ [illegible]
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	$ [illegible]	$ [illegible]
[illegible]	$ [illegible]	$ [illegible]

NOTE 4. RESTRUCTURING CHARGES

Fi cal 2016

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

Fi cal 2015

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

	For the three months ended March 31,							
	2016				2015			
	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]

	For the nine months ended March 31,							
	2016				2015			
	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]

NOTE 5. INVESTMENTS

[illegible]

	Ownership Percentage as of March 31, 2016	As of March 31, 2016	As of June 30, 2015
		(in millions)	
[illegible]	[illegible] %	$ [illegible]	$ [illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		$ [illegible]	$ [illegible]

[illegible] %

NEWS CORPORATION

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

[illegible]

	As of March 31, 2016
[illegible]	$ [illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

NOTE 7. EQUITY

[illegible]

	For the nine months ended March 31,					
	2016			2015		
	News Corporation stockholders	Noncontrolling Interests	Total Equity	News Corporation stockholders	Noncontrolling Interests	Total Equity
	(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]	$ [illegible]	$ [illegible]	$ [illegible]

Stock Repurchases

[illegible]

[illegible]

Dividends

[illegible]

NOTE 8. EQUITY BASED COMPENSATION

[illegible]

Performance Stock Units

201

[illegible]

[illegible]

201

[illegible]

[illegible]

Restricted Stock Units

201

[illegible]

[illegible]

201

[illegible]

[illegible]

NEWS CORPORATION

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9. EARNINGS PER SHARE

[illegible]

	For the three months ended March 31,		For the nine months ended March 31,	
	2016	2015	2016	2015
	(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]	$ [illegible]
[illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]
[illegible]	$			

NEWS CORPORATION

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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NEWS CORPORATION

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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NEWS CORPORATION

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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[illegible]

[illegible]

[illegible]

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NEWS CORPORATION

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

[illegible]

[illegible]

[illegible]

NEWS CORPORATION

NOTE 11. PENSION AND OTHER POSTRETIREMENT BENEFITS

[illegible]

[illegible]

	Pension benefits				Postretirement benefits	
	Domestic		Foreign			
	For the three months ended March 31,					
	2016	2015	2016	2015	2016	2015
	(in millions)					
[illegible]	$	$	$	$	$	$
[illegible]						
[illegible]						
[illegible]						
[illegible]						
[illegible]						
[illegible]	$	$	$	$	$	$

	Pension benefits				Postretirement benefits	
	Domestic		Foreign			
	For the nine months ended March 31,					
	2016	2015	2016	2015	2016	2015
	(in millions)					
[illegible]	$	$	$	$	$	$
[illegible]						
[illegible]						
[illegible]						
[illegible]						
[illegible]						
[illegible]	$	$	$	$	$	$

[illegible]

NOTE 12. INCOME TAXES

[illegible]

NOTE 13. SEGMENT INFORMATION

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NEWS CORPORATION

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

[illegible]

	For the three months ended March 31,		For the nine months ended March 31,	
	2016	2015	2016	2015
	(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]	[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]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]

	As of March 31, 2016	As of June 30, 2015
	(in millions)	
[illegible]	$ [illegible]	$ [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	$ [illegible]	$ [illegible]

	As of March 31, 2016	As of June 30, 2015
	(in millions)	
[illegible]	$ [illegible]	$ [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	$ [illegible]	$ [illegible]

NOTE 14. ADDITIONAL FINANCIAL INFORMATION

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[illegible]

	As of March 31, 2016	As of June 30, 2015
	(in millions)	
[illegible]	$ [illegible]	$ [illegible]
[illegible]	[illegible]	[illegible]
[illegible]	$ [illegible]	$ [illegible]

[illegible]

NEWS CORPORATION

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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	As of March 31, 2016	As of June 30, 2015
	(in millions)	
	$	$

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	For the three months ended March 31,		For the nine months ended March 31,	
	2016	2015	2016	2015
	(in millions)			
	$	$	$	$
	$	$	$	$

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A P

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Re l f O e a i

Li idi a d Ca i al Re ce

OVERVIEW OF THE COMPANY'S BUSINESSES

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News and Information Services

[illegible]

[illegible]

[illegible]

[illegible]

Digital Real Estate Services

[illegible]

Cable Network Programming

[illegible]

Other

[illegible]

OTHER BUSINESS DEVELOPMENTS

[illegible]

RESULTS OF OPERATIONS

Re l f O e a i F he h ee a d i e h e ded Ma ch 31, 2016 e he h ee a d i e h e ded Ma ch 31, 2015

(in millions, except %)	For the three months ended March 31, 2016	2015	Change	% Change	For the nine months ended March 31, 2016	2015	Change	% Change
			Better/(Worse)				Better/(Worse)	
	$	$	$	%	$	$	$	%
				%				%
				%				%
				%				%
				%				%
				%				%
				%				%
				%				%
				%				%
				%				%
				%				%
				%				%

[illegible]

NAM G e le e cha ge [illegible]

De ecia i a d a iza i [illegible]

Re c i g cha ge [illegible]

[illegible]

E i ea i g f affilia e [illegible]

I e e , e

O he , e

(in millions)	For the three months ended March 31, 2016	For the three months ended March 31, 2015	For the nine months ended March 31, 2016	For the nine months ended March 31, 2015
	$	$	$	$
	$	$	$	$

I c e a be efi (e e e)

(L)i c ef di c i ed e a i , e f a

Ne (l)i c e

(in millions)	For the nine months ended March 31, 2016 Revenues	2016 Segment EBITDA	2015 Revenues	2015 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]

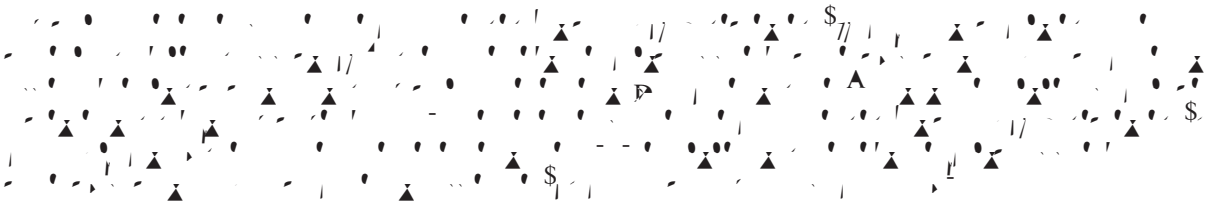
Ne a d I f a i Se ice [illegible] %

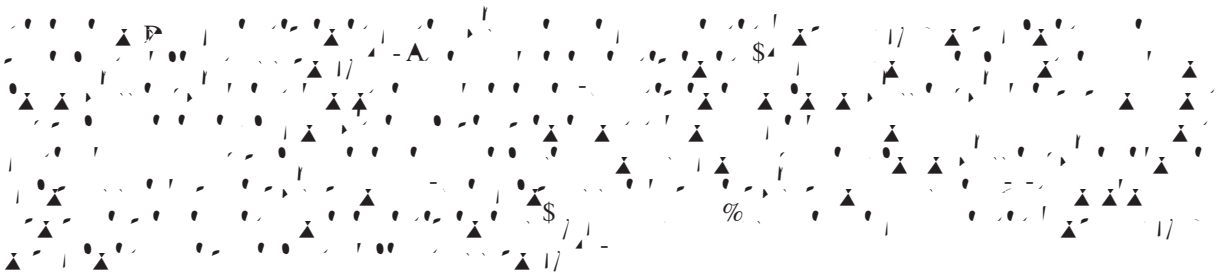
(in millions, except %)	For the three months ended March 31, 2016	2015	Change	% Change	For the nine months ended March 31, 2016	2015	Change	% Change
			Better/(Worse)				Better/(Worse)	
[illegible]	$ [illegible]	$ [illegible]	$ [illegible]	[illegible] %	$ [illegible]	$ [illegible]	$ [illegible]	[illegible] %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible] %	[illegible]	[illegible]	[illegible]	[illegible] %
[illegible]	[illegible]	[illegible]	[illegible]	[illegible] %	[illegible]	[illegible]	[illegible]	[illegible] %
Total Revenues	**1,231**	**1,353**	**(122)**	**(9)%**	**3,921**	**4,327**	**(406)**	**(9)%**
[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]
Segment EBITDA	**$ (187)**	**$ 113**	**$(300)**	******	**$ 54**	**$ 434**	**$(380)**	**(88)%**

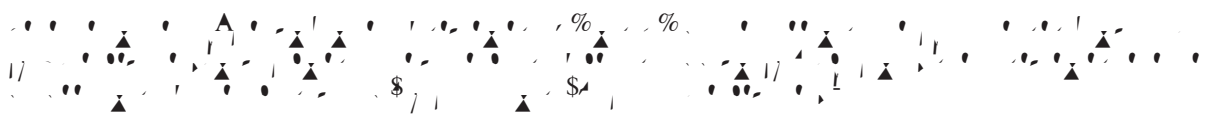
[illegible] $ [illegible] % [illegible] $ [illegible] [illegible] $ [illegible] [illegible] $ [illegible] [illegible] $ [illegible] [illegible] $ [illegible] [illegible] $ [illegible] [illegible] $ [illegible] [illegible]

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

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







B k P bli hi g

For the three months ended March 31,

Digi al Real E a e Se ice

(in millions, except %)	For the three months ended March 31, 2016	2015	Change	% Change Better/(Worse)	For the nine months ended March 31, 2016	2015	Change	% Change Better/(Worse)
Total Revenues	**194**	**170**	**24**	**14 %**	**593**	**436**	**157**	**36 %**
Segment EBITDA	**$ 39**	**$ 42**	**$ (3)**	**(7)%**	**$ 169**	**$ 156**	**$ 13**	**8 %**

[illegible]

O he

(in millions, except %)	For the three months ended March 31, 2016	2015	Change Better/(Worse)	% Change Better/(Worse)	For the nine months ended March 31, 2016	2015	Change Better/(Worse)	% Change Better/(Worse)
	1	—	1	**	2	—	2	**
				%				%
				%				%
Segment EBITDA	**$(44)**	**$ (54)**	**$10**	**19%**	**$(136)**	**$(161)**	**$25**	**16%**

LIQUIDITY AND CAPITAL RESOURCES

C e Fi a cial C di i

I e P cha e f E i Sec i ie

Di ide d

S ce a d U e f Ca h F he i e h e ded Ma ch 31, 2016 e he i e h e ded Ma ch 31, 2015

For the nine months ended March 31,	2016	2015
[illegible]	$ [illegible]	$ [illegible]

For the nine months ended March 31,	2016	2015
[illegible]	$ [illegible]	$ [illegible]

For the nine months ended March 31,	2016	2015
[illegible]	$ [illegible]	$ [illegible]

Rec cilia i f F ee Ca h Fl A ailable Ne C a i

	For the nine months ended March 31,	
	2016	2015
	(in millions)	
	$	$
	$	$

[illegible]

[illegible]

[illegible]

[illegible]

C i ge cie

[illegible]

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

[illegible]

[illegible]

ITEM 4. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

[illegible]

(b) Internal Control Over Financial Reporting

[illegible]

PART II

ITEM 1. LEGAL PROCEEDINGS

[illegible]

U.K. Newspaper Matters and Related Investigations and Litigation

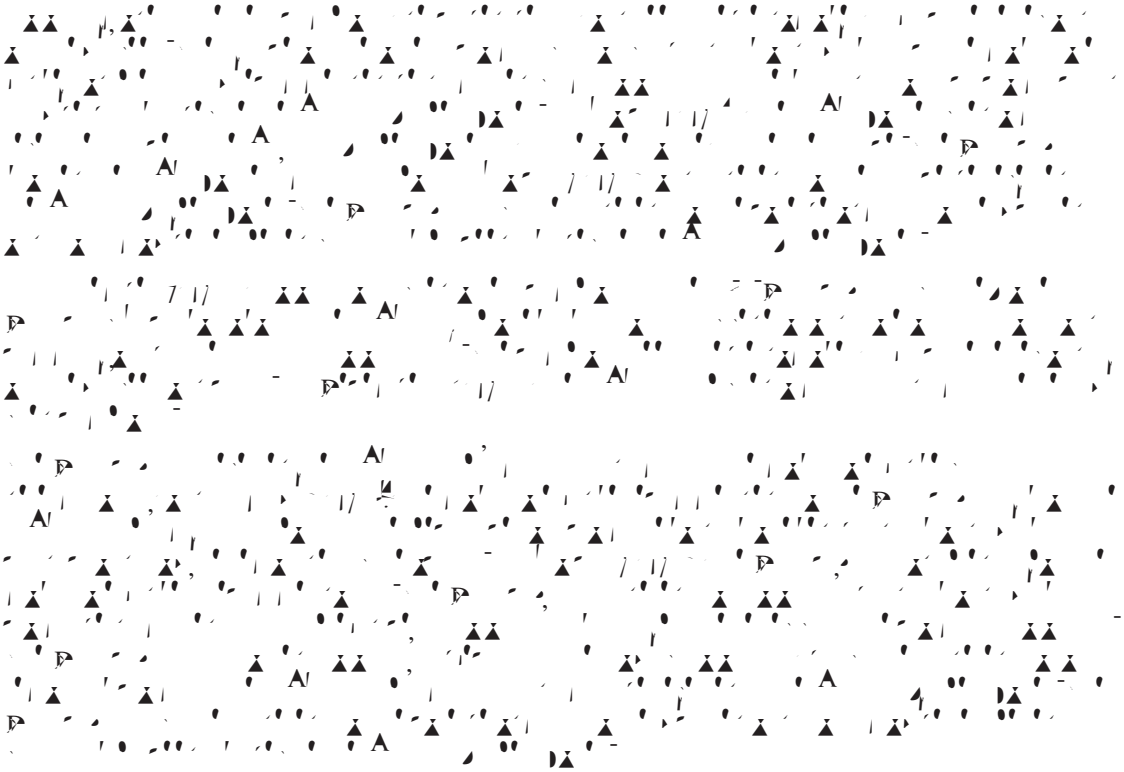
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



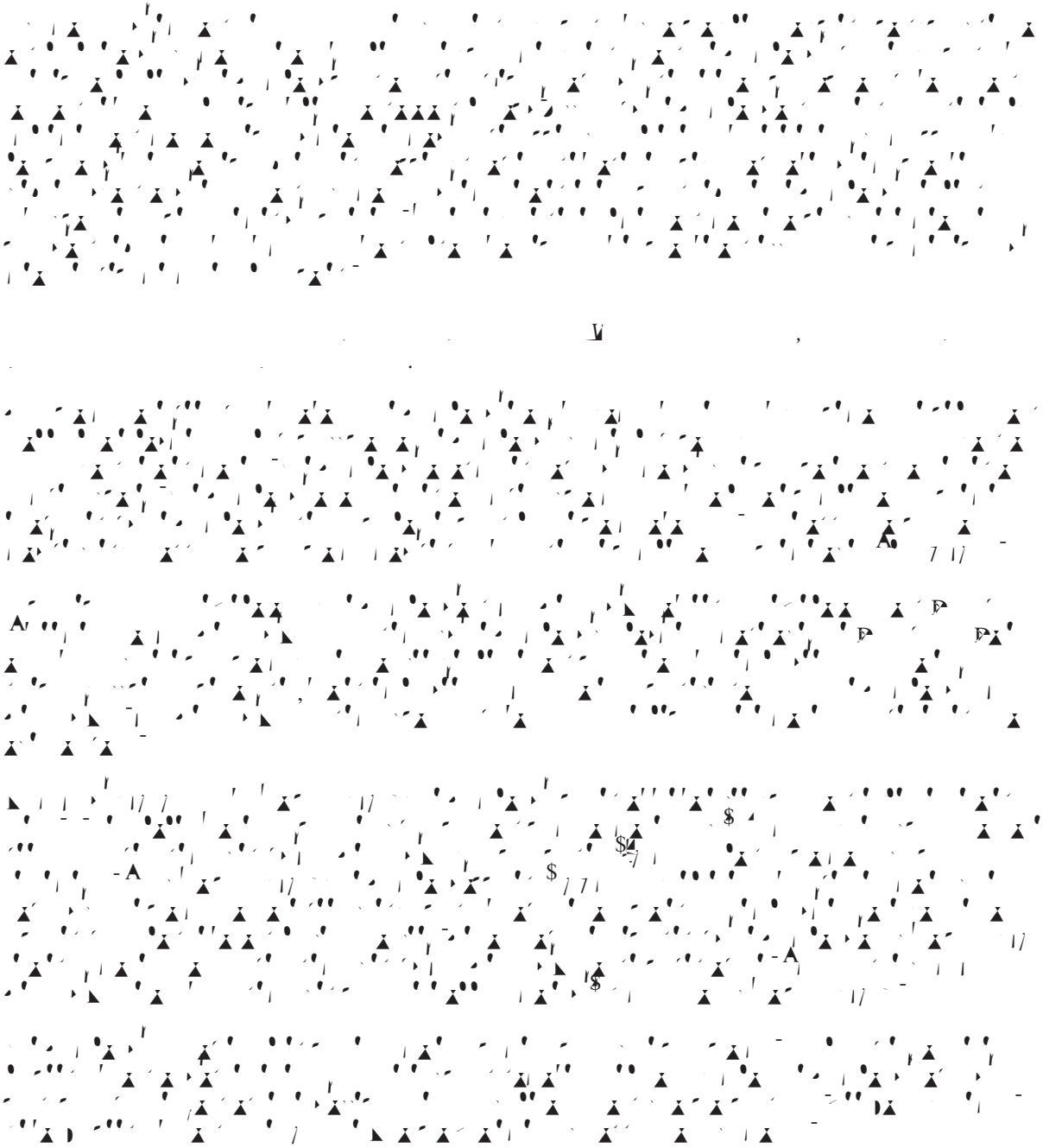
Other

ITEM 1A. RISK FACTORS

10-

21

Risks Related to the Company's Business



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( )-4 .1( )-2 ( )-2 3(')-2 4

[illegible]

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

[illegible]

	Total Number of Shares Repurchased	Average Price Paid per Share	Total Cost of Purchase
	(in thousands, except per share amounts)		
[illegible]	[illegible]	$ [illegible]	$ [illegible]
[illegible]	[illegible]	[illegible]	[illegible]

ITEM 6. EXHIBITS

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

SIGNATURE

[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]

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]

Exhibit 32.1