

NEWS CORP
Form 4
April 05, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
PERKINS THOMAS J

(Last) (First) (Middle)

**C/O NEWS AMERICA
INCORPORATED, 1211 AVENUE
OF THE AMERICAS**

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NEWS CORP [NWS]

3. Date of Earliest Transaction
(Month/Day/Year)
04/01/2011

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)

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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Class A Common Stock	04/04/2011		M	1,271	A	7,271	D	
Class A Common Stock	04/04/2011		D	1,271	D	\$ 17.96	6,000	D

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

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SEC 1474 (9-02)

number.

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. Amount or Number of Shares
Deferred Stock Units	(2)	04/01/2011		A	1,809	(3) (3)	Class A Common Stock	1,809
Deferred Stock Units	(2)	04/04/2011		M	1,271	(4) (4)	Class A Common Stock	1,271

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PERKINS THOMAS J C/O NEWS AMERICA INCORPORATED 1211 AVENUE OF THE AMERICAS NEW YORK, NY 10036	X			

Signatures

/s/ Laura Cleveland as Attorney-in-Fact for Thomas J. Perkins 04/05/2011

**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) The deferred stock units were deemed to have settled for the cash value of an equivalent number of shares of News Corporation's Class A Common Stock.
- (2) Each deferred stock unit represents the equivalent of one share of Class A Common Stock.
- (3) The deferred stock units become payable in cash upon the fifth anniversary of the grant date.
- (4) The deferred stock units became payable in cash on the first available business day after April 3, 2011, the fifth anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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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. anske Bank in Helsinki. You have six product lines, I can see. Would you mind to talk about the market positions in each of these product lines? Industrial cranes clearly is the strongest, but please talk about them if you can,

(Dr. Stig Gustavson): Like to start on the products?

(Dr. Stig Gustavson): Would you like me to start on the products?

(Ron DeFeo): Would you like me to start?

(Dr. Stig Gustavson): Yes, you can start also. No problem.

(Ron DeFeo): OK. I don't think we are in a position to give market shares and market information because frankly, when you do that on a global basis, I'm not sure that's meaningful. But this is a competitive business that we're in. We see competition from low-cost countries, entering our developed markets all the time. We see continuing participation on the part of the existing competition in the developed markets and in the developing markets. So, each one of our businesses has to stay sharp. They have to stay competitive. And that's what we think one of the benefits of this transaction will be. When I look at industrial lifting, we have a strong position, but it varies. Where Konecranes is strong, Terex may not be that strong or Demag may not be that strong, or vice versa. So overall, we have a good solid position. In the port equipment, as Pekka mentioned, our product lines are very complementary. The product lines where we are strong, Konecranes isn't as strong, and where Konecranes is strong, we're not as strong. So we're looking at the marketplace for port equipment, which tends to be a bid business, and bid across the range of players around the world. It's a competitive environment, but we'll have a really good product line and an excellent position. Areal Work Platforms is a wonderful franchise. We take people to new heights. At least that's what we like to say around here in our Genie business. There are two leading players in the world. Oshkosh or GLC, and Terex and Genie. There are other substantial regional players, meaning A Lot in TRAns, Skyjack in the United States, and several other developing brands. And of course, there is a presence in some product lines from China. Materials Processing, we're the number one mobile pressing and screening company at Terex. In our mobile

crane business, we're probably the number three player globally, with Liebherr and Manitowoc and then ourselves. TADANO are pretty close in the number three and four positions. In the construction business, we're a much more focused company, and small and compact equipment. This is a highly competitive business, but we're a much smaller player in that business. I hope I answered your question.

(Dr. Stig Gustavson): Would Pekka like to comment a little bit on the crane side?

(Pekka Lundmark): Yes. On the crane side, Antti... We are obviously not publishing any new market share estimates, but we have published our Konecrane market share assumptions earlier, ending up at 16 per cent global market share, not including the in-house service. The industrial crane market is highly fragmented. There is a large number of players in pretty much all countries. The service market is also extremely fragmented. And when it comes to the port cranes, as Ron said, the portfolios are highly complementary. That business, that market, is more consolidated than industrial crane markets but there are two players out there, ZPMC and Kalmar of Cargotec that both are, actually, larger than Konecranes or Terex.

(Antti Futtelin): OK, thank you. Would you mind to also comment on the competition issues? Have you been at all in talks with authorities? Would you anticipate any problems putting these two companies together?

(Dr. Stig Gustavson): We have made a thorough analysis with a sort of "clean team" approach. We have taken quite significant advice on this one. One of the core things lies in what Ron was saying just a moment ago. This being a big business, and the surviving competition, viable competition is of higher importance than any market share. That after the merger there is and there will be significant competition, meaningful competition, left, that is what is so important.

(Antti Futtelin): But if I take Germany and industrial cranes for example, I would imagine that that might be a little bit tricky.

(Ron DeFeo): I don't think we want to speculate on any particular market in any circumstances. I think we feel that we received gotten good advice and the fundamental transactions make a lot of sense. We expect to engage with the competition authorities but the advice we've gotten would suggest that we should have positive outcome. And obviously we'll deal with the consequences as we go along.

(Antti Futtelin): All right. Thank you.

(Operator): Thanks for your questions.

(Phone operator): The next question come from the line of Simon Sigvardffon from DNB. Please ask your question.

(Simon Sigvardffon): Yes, hi, it's Simon Sigvardffon from DNB. I had a question on the synergies that you expect. The one on over 110 million Euros. But if you could just talk a bit more in detail about that. What areas so to speak do you expect most of the benefits from?

(Stig Gustavson): In the release there is a list of, of those synergies which are, which we expect to happen. Pekka would you like to elaborate on this one?

(Pekka Lundmark): Well we have, we have obviously had very thorough work done on both sides in order to understand what the real synergy potential is. And the biggest parts of this really come from the cost side like procurement, being able to combine operations. There are also some administrative synergies and overlapping functions et cetera. But we are not publishing the detailed breakout, breakdown of the figure 110 million into these different areas. There are multiple sources of synergies that we have analyzed, but as I said we are not going to go into more details than that. But as you correctly pointed out, procurement is a significant element there.

(Simon Sigvardffon): Okay, and then when it comes to the implementation expenses, how do you expect those to be divided? As it most in the first year. Such to speak I guess.

(Dr. Stig Gustavson): The planning of the implementation will start as per now. Of course we will have to absorb, observe that we are still separate companies and we are competitors and there are certain very stringent rules that we have to stay with and operate under. But having said that, there's a lot of other things that we can already raise with the Terex people. So that when we can close the deal, we will have a flying start. I cannot be, it's a pity, but I cannot be more specific than this.

(Simon Sigvardffon): Okay, thank you very much.

(Phone operator:) Thanks for your question. The next question come from the line of Mattias Sjodin from Madrague. Please ask your question.

(Mattias Sjodin): Yes hello I am Mattias Sjodin from Madrague in Stockholm. First congratulations for a deal with great industrial fit. My question is more technical. The ratio is 0.8 Konecranes per Terex share. Terex is paying dividend I think in November. And a quarter dividend. Is the ratio 0.8 adjusted at all for dividends? And also if Konecranes pay dividend in March, would, and the deal is not ready by then would that mean that the ratio is adjusted in any way?

(Phone operator): Thank you.

(Dr. Stig Gustavson): Ron, would you like to comment?

(Ron DeFeo): Sure, I can answer that question. Terex pays a dividend on a quarterly basis. Today we are paying a rate of 24 cents US dollars per share. Since we pay quarterly and Konecranes pays annually, the anticipation is that Konecranes will pay its dividend probably before we close this transaction, which is expected to close in the middle part of 2016, hopefully in the second quarter. Our agreement, our business combination agreement, will allow Terex, as appropriate, to match that dividend or something similar to that to Terex shareholders, so that we can balance the timing. But the 0.8 is irrespective of the dividends.

(Mattias Sjodin): Okay. Thank you so much.

(Phone operator): Thanks for your question. We have no further question at the moment.

(Announcer in the room): And do we have any questions in the audience? If not then I give the word to Gustavson.

(Dr. Stig Gustavson): Well, thank you all for coming here. It's been an exciting day for us. It started, like I said, ten o'clock in the US and five o'clock PM here. But that was in the same, exactly in the same time. We will be in an excellent position to deliver good results, benefits for customers. We have to remember that the whole thing starts with the customer. It is the customer who has the money. We want him to give the money to us and for him to be able to do that, he has to like us. We have to be able to deliver what he wants. We will be able to in a much better position to move forward. Navigate the tricky waters ahead of us. Come head winds, come rain come shine. But we will also be able to create an agile company to take advantage of all the opportunities and deliver to our shareholders. In the long, near term, but especially in the long term. Ron and I, Ron said, we met long ago, that was probably 25 years ago. That's how things like this, good things come slowly, but they come. So we are looking forward to time together. Thank you. Ron.

(Ron DeFeo): Okay. Final words for me are pretty simple. We're investing in a partnership, or the merger of equals. We have great respect for the Konecranes team and I think the feeling is mutual. But we are also investing in a simple, in a simple concept: gravity. As Dr. Gustavson has told me on numerous occasions, the one thing we have going for us is we are in the business of counterbalancing gravity. We put people up in the air and we lift things up in the air, and that's a business that will be ongoing, and we plan to be the best at it. Thank you for your interest.

(Dr. Stig Gustavson): ...the other way. Thank you. Thank you, Ron.

Forward Looking Statements

This document contains forward-looking statements regarding future events, including statements regarding Terex or Konecranes, the transaction described in this document and the expected benefits of such transaction and future financial performance of the combined businesses of Terex and Konecranes based on each of their current expectations. These statements involve risks and uncertainties that may cause results to differ materially from those set forth in the statements. When included in this document, the words “may,” “expects,” “intends,” “anticipates,” “plan,” “projects,” “estimates” and the negatives thereof and analogous or similar expressions are intended to identify forward-looking statements. However, the absence of these words does not mean that the statement is not forward-looking. Terex and Konecranes have based these forward-looking statements on current expectations and projections about future events. These statements are not guarantees of future performance.

Because forward-looking statements involve risks and uncertainties, actual results could differ materially. Such risks and uncertainties, many of which are beyond the control of Terex and Konecranes, include among others: the ability of Terex and Konecranes to obtain shareholder approval for the transaction, the ability of Terex and Konecranes to obtain regulatory approval for the transaction, the possibility that the length of time required to complete the transaction will be longer than anticipated, the achievement of the expected benefits of the transaction, risks associated with the integration of the businesses of Terex and Konecranes, the possibility that the businesses of Terex and Konecranes may suffer as a result of uncertainty surrounding the proposed transaction, and other factors, risks and uncertainties that are more specifically set forth in Terex’ public filings with the SEC and Konecranes’ annual and interim reports. Each of Terex and Konecranes disclaim any obligation to update the forward-looking statements contained herein.

IMPORTANT ADDITIONAL INFORMATION

This document relates to the proposed merger of Terex and Konecranes, through which all of Terex’ common stock will be exchanged for Konecranes ordinary shares (or American depositary shares, if required). This document is for informational purposes only and does not constitute an offer to purchase or exchange, or a solicitation of an offer to sell or exchange, all of common stock of Terex, nor is it a substitute for the Preliminary Prospectus included in the Registration Statement on Form F-4 (the “Registration Statement”) to be filed by Konecranes with the SEC, the Prospectus / Proxy to be filed by Terex with the SEC, the listing prospectus of Konecranes to be filed by Konecranes with the Finnish Financial Supervisory Authority (and as amended and supplemented from time to time, the “Merger Documents”). No offering of securities shall be made in the United States except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933.

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Konecranes and Terex and their respective directors, executive officers and employees and other persons may be deemed to be participants in the solicitation of proxies in respect of the transaction. Information regarding Konecranes' directors and executive officers is available in Konecranes' annual report for fiscal year 2014 at www.konecranes.com. Information about Terex' directors and executive officers and their ownership of Terex ordinary shares is available in its Schedule 14A filed with the SEC on April 1, 2015. Other information regarding the interests of such individuals as well as information regarding Konecranes' and Terex' directors and officers will be available in the proxy statement/prospectus when it becomes available. These documents can be obtained free of charge from the sources indicated above.