

NEWS CORP
Form S-4
September 07, 2007
Table of Contents

As filed with the Securities and Exchange Commission on September 7, 2007

Registration No. 333

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Ruby Newco LLC

(Exact name of registrant as specified in its charter)

News Corporation

(Exact name of registrant as specified in its charter)

Delaware (State of Incorporation)	2711 (Primary Standard Industrial Classification Code Number)	26-0622811 (I.R.S. Employer Identification No.)	Delaware (State of Incorporation)	2711 (Primary Standard Industrial Classification Code Number)	26-0075658 (I.R.S. Employer Identification No.)
---	---	--	---	---	--

1211 Avenue of the Americas

New York, New York 10036

(212) 852-7000

(Address, including zip code, and telephone number, including area code, of registrants principal executive offices)

Lawrence A. Jacobs

Senior Executive Vice President and Group General Counsel of News Corporation

Edgar Filing: NEWS CORP - Form S-4

Senior Executive Vice President and General Counsel of Ruby Newco LLC

1211 Avenue of the Americas

New York, New York 10036

(212) 852-7000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Lou R. Kling	Amy Bowerman Freed	Joseph A. Stern Executive Vice President, General	Arthur Fleischer, Jr.
Howard L. Ellin	Hogan & Hartson LLP	Counsel and Corporate Secretary	Philip Richter
Skadden, Arps, Slate, Meagher & Flom LLP	875 Third Avenue	Dow Jones & Company, Inc.	Fried, Frank, Harris, Shriver & Jacobson LLP
4 Times Square	New York, New York 10022	200 Liberty Street	One New York Plaza
New York, New York 10036	(212) 918-3000	New York, New York 10281	New York, New York 10004
(212) 735-3000		(212) 416-2000	(212) 859-8000

Approximate date of commencement of proposed sale of securities to the public: As soon as practicable after this Registration Statement is declared effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Title of each class of securities to be registered	Amount to be Registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Ruby Newco Class B Common Units	(1)	Not Applicable	\$ 506,490,465.10 ⁽²⁾	\$ 15,549.26 ⁽³⁾
News Corporation Class A Common Stock, \$0.01 par value per share	(1)	Not Applicable	Not Applicable ⁽²⁾⁽⁴⁾	Not Applicable ⁽³⁾⁽⁴⁾
News Corporation Restricted Stock	(1)	Not Applicable	\$ 6,335,284 ⁽²⁾	\$ 194.49 ⁽³⁾
News Corporation Restricted Stock Units	(1)	Not Applicable	\$ 36,454,741 ⁽²⁾	\$ 1,119.16 ⁽³⁾
Options to Purchase News Corporation Class A Common Stock	(1)	Not Applicable	\$ 442,149,754 ⁽²⁾	\$ 13,574.00 ⁽³⁾
News Corporation Contingent Stock Rights	(1)	Not Applicable	\$ 69,828,895 ⁽²⁾	\$ 2,143.75 ⁽³⁾

Edgar Filing: NEWS CORP - Form S-4

- (1) In accordance with Rule 457(o) under the Securities Act of 1933, as amended (the Securities Act), the number of shares is not set forth herein. Pursuant to Rule 457(o), the registration fee has been computed on the basis of the maximum aggregate offering price of the securities listed in the table herein to be issued pursuant to the merger agreement.
- (2) Pursuant to rules 457(f) and 457(c) under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is calculated by multiplying (i) \$58.90 the average of the high and low per share prices of common stock of Dow Jones & Company, Inc. (Dow Jones) as reported on the NYSE on September 5, 2007 by (ii) the maximum number of (a) shares of Dow Jones common stock and Class B common stock, (b) restricted shares of Dow Jones common stock, (c) Dow Jones restricted stock units, (d) options to purchase Dow Jones common stock or (e) Dow Jones contingent stock rights to be cancelled in connection with the merger described in the accompanying proxy statement/prospectus.
- (3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$30.70 per \$1,000,000 of the proposed maximum aggregate offering price.
- (4) Also being registered are shares of News Corporation Class A common stock that may be issuable upon or in connection with the exchange of Ruby Newco LLC (Newco) Class B common units and issuable upon the vesting or exercise of News Corporation restricted stock, restricted stock units, contingent stock rights or options to purchase News Corporation Class A common stock being registered. No additional consideration will be received upon the issuance of News Corporation Class A common stock and, therefore, no registration fee is required pursuant to Rule 457(i).

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

SUBJECT TO COMPLETION, DATED SEPTEMBER 7, 2007

The information in this proxy statement/prospectus is not complete and may be changed. The registrants may not sell the securities described herein until the registration statement filed with the Securities and Exchange Commission is declared effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

, 2007

Dow Jones & Company, Inc.

200 Liberty Street, New York, New York 10281

To Our Stockholders:

You are cordially invited to attend a special meeting of stockholders of Dow Jones & Company, Inc., which will be held on _____, _____, 2007 at _____ a.m. at: _____.

At the special meeting, you will be asked to act on a proposed merger between Dow Jones and a subsidiary of News Corporation. If the merger is completed, Dow Jones will become an indirect subsidiary of News Corporation, and unless you make the unit election described below, you will receive \$60.00 in cash for each share of common stock or Class B common stock of Dow Jones that you own.

The \$60.00 per share to be paid for each share of Dow Jones common stock and Class B common stock in the merger represents a premium of approximately 65% over the closing sale price of Dow Jones common stock on April 30, 2007, which was the trading day immediately prior to the date on which News Corporation and Dow Jones confirmed news reports that News Corporation had made a proposal to acquire Dow Jones for \$60.00 per share.

Under the terms of the merger agreement, record holders of certificated Dow Jones shares (as more fully described in the accompanying proxy statement/prospectus) will have the opportunity to elect to exchange all or a portion of those Dow Jones shares for Class B common units of Ruby Newco LLC, a direct subsidiary of News Corporation that will, after the merger, own all of the shares of Dow Jones, instead of receiving \$60.00 in cash for each of those shares. The number of Newco Class B common units you may receive for each Dow Jones share for which a unit election is validly made will be determined before the closing of the merger by dividing \$60.00 by the volume weighted average price of News Corporation's Class A common stock on the New York Stock Exchange over the five (5) trading days ending on the last trading day preceding the closing date of the merger. The unit election right is subject to allocation and proration procedures designed to ensure that no more than 250 stockholders of record of Dow Jones receive Newco Class B common units in the merger, and that those Dow Jones stockholders receive Newco Class B common units in exchange for no more than 8,599,159, or approximately 10%, of the outstanding shares of Dow Jones. Certain members of the Bancroft family and trusts for the benefit of members of the Bancroft family have entered into a voting and support agreement with News Corporation in which they have agreed to vote Dow Jones shares representing approximately 37% of the aggregate voting power of all Dow Jones shares in favor of the adoption of the merger agreement.

After a limited period of time following the closing of the merger, the Newco Class B common units will be exchangeable at the option of the holder, on a one-for-one basis (subject to adjustment), into shares of News Corporation's Class A common stock. The Newco Class B common units will not be listed on any securities exchange and will be subject to significant transfer restrictions. Shares of News Corporation's Class A common stock trade on the New York Stock Exchange under the symbol NWS-A.

After careful consideration, your board of directors has determined that the terms of the merger agreement are fair to, and in the best interests of, Dow Jones and its stockholders and recommends that you vote FOR the adoption of the merger agreement. Your board of directors makes no recommendation as to whether you should elect to receive Newco Class B common units for your Dow Jones shares.

This proxy statement/prospectus describes the proposed merger and the merger agreement and the terms of the Newco Class B common units. Please give the information in this proxy statement/prospectus your careful attention. **In particular, you should carefully consider the discussion in the section entitled Risk Factors beginning on page 32.**

Edgar Filing: NEWS CORP - Form S-4

Your vote is very important. Because approval and adoption of the merger agreement requires the affirmative vote of a majority of the votes entitled to be cast by the holders of Dow Jones common stock and Class B common stock at the special meeting, voting together as a single class, a failure to vote will have the same effect as a vote against the approval and adoption of the merger agreement.

Regardless of the number of Dow Jones shares you own and whether or not you plan to attend, it is important that your shares are represented and voted at the special meeting. You are requested either to sign, date and return the enclosed proxy or to vote by telephone or via the Internet pursuant to the instructions in this proxy statement/prospectus promptly. If you do attend the special meeting, you may still vote in person if you desire.

Thank you for your cooperation and support.

Sincerely yours,

M. Peter McPherson

Chairman of the Board

, 2007

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the merger or the securities described in this proxy statement/prospectus or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated _____, 2007, and is first being mailed to Dow Jones stockholders on or about _____, 2007.

Table of Contents

Dow Jones & Company, Inc.

200 Liberty Street, New York, New York 10281

Notice of Special Meeting of Stockholders

to be held , , 2007

To the Stockholders of

DOW JONES & COMPANY, INC.

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Dow Jones & Company, Inc. will be held at on , 2007 at a.m. for the purposes of:

1. Acting on a proposal to approve and adopt an Agreement and Plan of Merger, dated as of July 31, 2007, by and among News Corporation, Ruby Newco LLC, Dow Jones & Company, Inc. and Diamond Merger Sub Corporation, as this agreement may be amended;
2. Acting on a proposal to adjourn the special meeting, if necessary to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve and adopt the merger agreement; and
3. Transacting any other business as may properly come before the special meeting or any adjournments or postponements thereof.

Your attention is directed to the accompanying proxy statement/prospectus for further information with respect to matters to be acted upon at the special meeting.

Only stockholders of record at the close of business on , 2007 are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements thereof. A list of stockholders of record will be available for examination by any stockholder for any purpose germane to the special meeting for a period of ten (10) days prior to the special meeting at Dow Jones offices, One World Financial Center, 200 Liberty Street, New York, New York 10281. The affirmative vote of a majority of the votes entitled to be cast by the holders of Dow Jones common stock and Class B common stock at the special meeting, voting together as a single class, is required to approve and adopt the merger agreement.

A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus of which this notice is a part. The proposal to approve and adopt the merger agreement is described in more detail in the accompanying proxy statement/prospectus. You should read these documents carefully and in their entirety before voting.

Stockholders are requested to complete, date, sign and return the proxy in the enclosed postage prepaid envelope or to vote by telephone or via the Internet pursuant to the instructions in this proxy statement/prospectus. Until your proxy is voted, you may revoke it by executing a later-voted proxy by telephone, mail or the Internet or by ballot vote at the special meeting. Your prompt response will be appreciated.

By Order of the Board of Directors,

Joseph A. Stern

Secretary

, 2007

Table of Contents

THIS PROXY STATEMENT/PROSPECTUS INCORPORATES ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business, financial and other information about Dow Jones and News Corporation from other documents filed by Dow Jones and News Corporation with the Securities and Exchange Commission, or the SEC, that is not included in, or delivered with, this proxy statement/prospectus. For more information regarding the documents incorporated by reference into this proxy statement/prospectus, see the section entitled "Where You Can Find More Information" beginning on page 168.

You may obtain copies of the documents incorporated by reference into this proxy statement/prospectus, without charge, by requesting them in writing or by telephone from Dow Jones or News Corporation at the following addresses and telephone numbers, respectively:

Dow Jones & Company, Inc.

P.O. Box 300

Princeton, New Jersey 08543

Attn: Investor Relations

Telephone: (609) 520-5660

or

News Corporation

1211 Avenue of the Americas

New York, New York 10036

Attn: Corporate Secretary

Telephone: (212) 852-7000

In addition, if you have questions about the merger or the special meeting, or if you need to obtain copies of this proxy statement/prospectus, proxy cards, election forms or other documents incorporated by reference into this proxy statement/prospectus, you may contact D.F. King & Co., Inc., Dow Jones proxy solicitor at the address and telephone number listed below. You will not be charged for any of the documents you request.

D.F. King & Co., Inc.

48 Wall Street

New York, New York 10005

Telephone: (800) 967-7635

TO RECEIVE TIMELY DELIVERY OF THE DOCUMENTS BEFORE THE SPECIAL MEETING, YOU MUST REQUEST THEM NO LATER THAN [•], 2007.

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING</u>	1
<u>SUMMARY</u>	10
<u>Parties to the Merger Agreement</u>	10
<u>The Merger</u>	11
<u>Merger Consideration; Election to Receive Newco Class B Common Units Instead of Cash</u>	11
<u>Newco Class B Common Units</u>	12
<u>Opinion of Dow Jones Financial Advisor</u>	13
<u>Recommendation of the Dow Jones Board of Directors</u>	13
<u>Interests of Dow Jones Directors and Executive Officers in the Merger</u>	14
<u>Treatment of Dow Jones Stock Options and Other Equity Awards</u>	15
<u>The Equity Awards Exchange</u>	15
<u>Voting and Support Agreement / News Corporation Board Representation</u>	15
<u>Certain Payments on Behalf of, or Reimbursement to, Certain Dow Jones Stockholders</u>	16
<u>Editorial Agreement</u>	16
<u>Newco Operating Agreement</u>	17
<u>Ownership of Newco Following the Merger</u>	17
<u>Conditions to the Merger</u>	17
<u>Restrictions on Recommendation Withdrawal</u>	18
<u>Restrictions on Solicitation of Third Party Acquisition Proposals</u>	18
<u>Termination of the Merger Agreement</u>	18
<u>Termination Fees</u>	20
<u>Regulatory Approvals</u>	21
<u>Rights of Stockholders to Seek Appraisal</u>	21
<u>Market Price of Dow Jones Common Stock</u>	21
<u>Risks</u>	21
<u>SELECTED HISTORICAL FINANCIAL DATA OF NEWCO</u>	22
<u>SELECTED HISTORICAL FINANCIAL DATA OF DOW JONES</u>	23
<u>SELECTED HISTORICAL FINANCIAL DATA OF NEWS CORPORATION</u>	25
<u>SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA FOR NEWCO</u>	27
<u>COMPARATIVE PER SHARE INFORMATION</u>	28
<u>COMPARATIVE PER SHARE MARKET PRICE DATA AND DIVIDEND INFORMATION</u>	29
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	30
<u>RISK FACTORS</u>	32
<u>Risks Related to the Election to Receive Newco Class B Common Units</u>	32
<u>Risks Related to the Ownership of Newco Class B Common Units</u>	34
<u>Risks Related to News Corporation</u>	37
<u>THE PARTIES TO THE MERGER</u>	40
<u>Dow Jones & Company, Inc.</u>	40
<u>News Corporation</u>	40
<u>Ruby Newco LLC</u>	40
<u>Diamond Merger Sub Corporation</u>	41

Table of Contents

	Page
<u>THE SPECIAL MEETING</u>	42
<u>Date, Time and Place</u>	42
<u>Purpose of the Special Meeting</u>	42
<u>Admission to the Special Meeting</u>	42
<u>Method of Voting; Record Date; Stock Entitled to Vote</u>	42
<u>Quorum; Abstentions; Broker Non-Votes</u>	43
<u>Adjournment</u>	43
<u>Required Votes</u>	44
<u>Share Ownership of Directors and Executive Officers of Dow Jones</u>	44
<u>Voting Procedures</u>	44
<u>THE MERGER</u>	46
<u>Background of the Merger</u>	46
<u>Reasons for the Merger; Recommendation of the Dow Jones Board</u>	57
<u>Interests of Dow Jones Directors and Executive Officers in the Merger</u>	60
<u>Certain Payments on Behalf of, or Reimbursement to, Certain Dow Jones Stockholders</u>	66
<u>Opinion of Financial Advisor to Dow Jones</u>	66
<u>Financing of the Merger</u>	72
<u>Regulatory Approvals</u>	73
<u>Litigation Related to the Merger</u>	73
<u>Accounting Treatment</u>	75
<u>No Stock Exchange Listing of Newco Class B common units</u>	75
<u>Resale of Newco Class B Common Units Following the Merger</u>	75
<u>Newco Following the Merger</u>	76
<u>THE MERGER AGREEMENT</u>	78
<u>The Merger</u>	78
<u>Effective Time</u>	78
<u>Merger Consideration; Election to Receive Newco Class B Common Units Instead of Cash</u>	78
<u>Dissenters Shares</u>	80
<u>Treatment of Dow Jones Stock Options and Other Equity Awards</u>	80
<u>Exchange and Payment Procedures</u>	84
<u>Representations and Warranties</u>	85
<u>Conduct of Dow Jones Business Pending the Merger</u>	88
<u>Restrictions on a Recommendation Withdrawal</u>	90
<u>Restrictions on Solicitation of Third Party Acquisition Proposals</u>	91
<u>Termination in Connection with a Superior Acquisition Proposal</u>	92
<u>Agreement to Take Further Action and Use Reasonable Best Efforts</u>	93
<u>Employee Benefits</u>	93
<u>Director and Officer Indemnification and Insurance</u>	94
<u>Other Covenants and Agreements</u>	95
<u>Conditions to the Merger</u>	96
<u>Termination</u>	97
<u>Termination Fees and Expenses</u>	99
<u>Amendment and Waiver</u>	100
<u>MECHANICS OF ELECTION TO RECEIVE NEWCO CLASS B COMMON UNITS</u>	101
<u>General Description of Election</u>	101
<u>Allocation and Proration of Newco Class B Common Units</u>	102

Table of Contents

	Page
<u>VOTING AND SUPPORT AGREEMENT AND NEWS CORPORATION BOARD REPRESENTATION</u>	105
<u>Voting Covenants</u>	105
<u>Murdoch Family Interest Letter</u>	106
<u>EDITORIAL AGREEMENT</u>	107
<u>Special Committee</u>	107
<u>Editorial Authority</u>	107
<u>News Corporation Principles and Dow Jones Code of Conduct</u>	108
<u>Enforcement</u>	109
<u>Access to Information and Advisors</u>	109
<u>Fees</u>	110
<u>CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	111
<u>Certain U.S. Federal Income Tax Consequences of the Merger to Dow Jones Stockholders</u>	113
<u>Certain U.S. Federal Income Tax Consequences if the Merger Does Not Qualify to Be Treated as an Exchange Described in Section 351 of the Code</u>	115
<u>Certain U.S. Federal Income Tax Consequences to Holders of Newco Class B Common Units if the Newco Class B Common Units are Deemed to be Nonqualified Preferred Stock</u>	115
<u>Certain U.S. Federal Income Tax Consequences of Owning and Disposing of Newco Class B Common Units</u>	116
<u>Information Reporting and Backup Withholding</u>	118
<u>DISSENTERS' RIGHTS OF APPRAISAL</u>	119
<u>UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</u>	123
<u>COMPARISON OF STOCKHOLDERS' RIGHTS</u>	128
<u>AMENDED AND RESTATED OPERATING AGREEMENT OF NEWCO</u>	149
<u>Capital Structure and Unit Issuance</u>	149
<u>Manager-Managed Limited Liability Company; No Fiduciary Duties; Disclosure</u>	149
<u>Voting Rights</u>	150
<u>Distributions; Distribution Failures</u>	150
<u>Transfers</u>	151
<u>Exchange of Units</u>	152
<u>Loss of Rights upon a Newco Cash-out Notice</u>	153
<u>Merger Right</u>	154
<u>Certain Undertakings</u>	155
<u>INFORMATION WITH RESPECT TO NEWCO BEFORE THE MERGER</u>	156
<u>Business and Operations of Newco</u>	156
<u>Legal Proceedings</u>	156
<u>CONTROL AND MANAGEMENT OF NEWCO AFTER THE MERGER</u>	157
<u>News Corporation</u>	157
<u>Board of Managers of Newco</u>	157
<u>Executive Officers of Newco</u>	158
<u>Executive Compensation of Newco</u>	158
<u>Certain Relationships and Related Transactions</u>	158
<u>THE EQUITY AWARDS EXCHANGE</u>	159
<u>Treatment of Dow Jones Stock Options and Other Equity Awards</u>	159
<u>Election Mechanics</u>	163
<u>Election Forms and Related Documents</u>	163

Table of Contents

	Page
<u>LEGAL MATTERS</u>	165
<u>EXPERTS</u>	166
<u>STOCKHOLDER PROPOSALS FOR 2008 ANNUAL MEETING OF DOW JONES STOCKHOLDERS</u>	167
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	168
<u>INDEX TO FINANCIAL STATEMENTS</u>	F-1
ANNEXES	1
<u>PART II INFORMATION NOT REQUIRED IN THE PROSPECTUS</u>	II-1
<u>Annex A Agreement and Plan of Merger</u>	
<u>Annex B Voting Agreement</u>	
<u>Annex C Form of Editorial Agreement</u>	
<u>Annex D Form of Amended and Restated Operating Agreement of Ruby Newco LLC</u>	
<u>Annex E Opinion of Goldman, Sachs & Co.</u>	
<u>Annex F Section 262 of the Delaware General Corporation Law</u>	

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers are intended to address briefly some commonly asked questions regarding the merger, the merger agreement, the special meeting and the method of electing to receive the unit consideration in the merger. These questions and answers may not address all questions that may be important to you as a Dow Jones stockholder. To better understand these matters, and for a description of the legal terms governing the merger, you should carefully read this entire proxy statement/prospectus, including the annexes, as well as the documents that we have incorporated by reference into this document. See *Where You Can Find More Information* beginning on page 168. Unless otherwise indicated or the context requires otherwise, all references in this document to *News Corporation* refer to News Corporation and its subsidiaries; all references in this document to *Newco* refer to Ruby Newco LLC, a direct subsidiary of News Corporation; all references in this document to *Dow Jones* refer to Dow Jones & Company, Inc. and its subsidiaries; all references to *Merger Sub* refer to Diamond Merger Sub Corporation, a wholly owned subsidiary of Newco; all references to the *merger agreement* refer to the Agreement and Plan of Merger, dated as of July 31, 2007, by and among Dow Jones, News Corporation, Newco and Merger Sub, a copy of which is attached as Annex A to this proxy statement/prospectus, as it may be amended from time to time; all references to *we* refer to Dow Jones; and all references to the *merger* refer to the merger contemplated by the merger agreement.

About the Merger

Q: Why are Dow Jones stockholders receiving this proxy statement/prospectus?

A: News Corporation and Dow Jones have agreed to the acquisition of Dow Jones by News Corporation on the terms and conditions of the merger agreement described in this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A.

In order to complete the merger, the affirmative vote of a majority of the votes entitled to be cast by the holders of Dow Jones common stock and Class B common stock at the special meeting, voting together as a single class, must be obtained. This proxy statement/prospectus contains important information about the merger agreement, the merger and the special meeting. The enclosed proxy card allows you to vote without attending the special meeting. Your vote is very important. We encourage you to vote as soon as possible.

Q: What will I receive for my Dow Jones shares if the merger is completed?

A: Except for Dow Jones shares for which a valid unit election is made (as described below), each share of Dow Jones common stock and Class B common stock, other than shares held by Dow Jones stockholders who properly demand and perfect appraisal rights, will be converted in the merger into the right to receive \$60.00 in cash, without interest and less any applicable withholding taxes. We refer to this amount as the cash consideration.

Each Dow Jones stockholder who is a record holder (other than a broker, dealer, bank or similar nominee holding shares on behalf of the beneficial owner(s)) of certificated Dow Jones shares, meaning the stockholder holds Dow Jones shares in certificated form directly and not through a broker, dealer, bank or similar nominee, will have the opportunity to elect to receive Newco Class B common units for all or a portion of those certificated Dow Jones shares, instead of receiving the cash consideration for those shares. We refer to the election to receive Newco Class B common units as the unit election.

You may make an election to receive Newco Class B common units only for Dow Jones shares you hold in certificated form and for which you are the record holder and not for shares you hold in book-entry form or for shares you hold through a broker, dealer, bank or similar nominee. If you wish to make a unit election for Dow Jones shares that you hold in book-entry form or that you own under the Direct Registration System, also known as DRS, which we refer to in this proxy statement/prospectus as DRS, you will need to obtain a stock certificate for those shares sufficiently before the election deadline in order to give you ample time to make the unit election. You may request a stock certificate from Mellon Investor Services, Dow Jones exchange agent, on the internet at www.melloninvestor.com/isd by logging into your Investor

Table of Contents

ServiceDirect[®], account and clicking on Perform a Transaction , then clicking on the Request button next to where it says Request a Certificate, by phone by calling (800) 851-4228 or by writing to Dow Jones & Company, Inc., c/o Mellon Investor Services, P.O. Box 358010, Pittsburgh, Pennsylvania 15252. If you wish to make a unit election for Dow Jones shares that you hold in street name through a broker, dealer, bank or similar nominee, you will need to contact your broker, dealer, bank or nominee to arrange to have those shares issued in certificated form in your name sufficiently before the election deadline in order to give you ample time to make the unit election. Your broker, dealer, bank or nominee may charge you a fee to arrange to have shares issued in certificated form in your name.

Under the merger agreement, the number of Newco Class B common units you will be entitled to receive for each Dow Jones share for which you make a valid unit election will be determined at closing by dividing \$60.00 by the volume weighted average price per share of News Corporation Class A common stock on the New York Stock Exchange, which we refer to as the NYSE, over the five (5) trading days ending on the last trading day preceding the closing date of the merger. If you wish to make a unit election for Dow Jones shares that you hold in book-entry form or that you own under DRS you will need to obtain a stock certificate for those shares sufficiently before the election deadline in order to give you ample time to make the unit election. Please refer to the separate section of this proxy statement/prospectus which describes the procedures related to the election to receive Newco Class B common units entitled Mechanics of Election to Receive Newco Class B Common Units beginning on page 101. We refer to the Newco Class B common units payable for each Dow Jones share as the unit consideration.

The exact number of Newco Class B common units that a unit electing holder of Dow Jones shares will receive in the merger for each Dow Jones share for which a unit election was made will not be determined until after the deadline for making a unit election. Therefore, stockholders making a unit election will not know this number at the time they make their unit election. Unless you make an election to receive the unit consideration with respect to a Dow Jones share owned by you, you will receive the cash consideration for that share.

Q: What are some of the U.S. federal income tax consequences to Dow Jones stockholders of the merger?

A: If you receive solely cash consideration in exchange for your Dow Jones shares, then you generally will recognize gain or loss equal to the difference between the amount of cash you receive and the tax basis in your Dow Jones shares.

The receipt of Newco Class B common units in the merger is intended to qualify as an exchange described in Section 351 of the Internal Revenue Code, or the Code. Assuming the receipt of Newco Class B common units qualifies as an exchange under Section 351 of the Code and the Newco Class B common units do not constitute nonqualified preferred stock within the meaning of Section 351(g) of the Code, in general:

If you receive solely unit consideration in exchange for your Dow Jones shares, then you generally should not recognize any gain or loss, except with respect to cash you receive in lieu of fractional Newco Class B common units.

If you receive a combination of the cash consideration and unit consideration in exchange for your Dow Jones shares and your tax basis in your Dow Jones shares is less than the sum of the cash and the fair market value, as of the closing date of the merger, of the Newco Class B common units received, you generally should recognize gain equal to the lesser of (1) the sum of the cash and the fair market value of the Newco Class B common units you receive, minus the tax basis of your shares of Dow Jones common stock and/or Class B common stock surrendered in the merger and (2) the amount of cash you receive in the merger. However, if your tax basis in the shares of Dow Jones common stock and/or Class B common stock surrendered in the merger is greater than the sum of the cash and the fair market value of the Newco Class B common units you receive, your loss generally should not be currently allowed or recognized for U.S. federal income tax purposes.

Table of Contents

You should read *Certain U.S. Federal Income Tax Consequences of the Merger* beginning on page 111 for a more complete discussion of certain U.S. federal income tax consequences of the merger. Tax matters are complicated and the consequences of the merger to any particular Dow Jones stockholder will depend on that stockholder's particular facts and circumstances. We strongly recommend that you consult with your tax advisor for a full understanding of the tax consequences of the merger to you.

Q: When is the merger expected to be completed?

A: Dow Jones and News Corporation are working hard to complete the merger as quickly as practicable. We anticipate that the merger will be completed in the fourth quarter of 2007. However, we cannot predict the exact timing of the completion of the merger or guarantee that the merger will be completed.

About the Newco Class B Common Units

Q: Will the Newco Class B common units be transferable?

A: Newco Class B common units will not be listed on any securities exchange. Furthermore, it is anticipated that Newco will not be required to file annual, quarterly or other reports with the SEC under the Exchange Act after filing an Annual Report on Form 10-K for the year ended December 31, 2007. Newco expects that the number of holders of Newco Class B common units, which will be limited to no more than 250 record holders immediately following the merger, will be substantially less than the number of holders of Dow Jones common stock and Class B common stock before the completion of the merger. Moreover, the Newco Class B common units will be subject to significant transfer restrictions. For example, any unit transfer that would result in the Newco Class B common units being held by more than 250 record holders, require registration or qualification of the applicable Newco Class B common units under any applicable state or federal securities laws or that would result in the creation or continuation of any reporting obligations of Newco under the Exchange Act will be prohibited. Consequently, trading activity, if any, in the Newco Class B common units is likely to be limited. In addition, because the Newco Class B common units will not be listed on a securities exchange, it may be difficult to obtain pricing information with respect to the Newco Class B common units. As a result, Newco expects that its Class B common units will be effectively illiquid.

Q: Will holders of Newco Class B common units be entitled to receive dividends?

A: Newco anticipates that it will pay distributions on Newco Class A common units and Newco Class B common units at the same time and in the same amount (subject to adjustment based on the exchange ratio then in effect) as News Corporation pays dividends on shares of News Corporation Class A common stock. However, distributions are payable only if, as and when declared by the Newco board of managers out of legally available funds and there is no guarantee that any distributions will be paid.

Q: Will Newco Class B common units be exchangeable for News Corporation stock?

A: For the first 120 days after the closing of the merger, the Newco Class B common units will not be exchangeable for News Corporation Class A common stock. Between the 121st and 180th day after the closing of the merger, each holder of Newco Class B common units will be permitted to exchange up to 25% of the total number of units that the holder received in the merger for shares of News Corporation Class A common stock. Following the 180th day after the closing of the merger, any or all Newco Class B common units may be freely exchanged for shares of News Corporation Class A common stock. The initial exchange rate will be one (1) share of News Corporation Class A common stock for each Newco Class B common unit, subject to adjustment under certain circumstances. For more information regarding the Newco Class B common units, see *Comparison of Stockholders' Rights* beginning on page 128 and *Amended and Restated Operating Agreement of Newco* beginning on page 149.

Table of Contents

Q: What are some of the rights of holders of News Corporation Class A common stock?

A: Shares of News Corporation Class A common stock trade on the NYSE under the symbol NWS-A. Holders of News Corporation Class A common stock receive the same dividends as those received by holders of News Corporation Class B common stock, if, as and when declared by the board of directors of News Corporation. Holders of News Corporation Class A common stock are entitled to vote with holders of News Corporation Class B common stock, on a one vote per share basis, only under limited circumstances.

About the Special Meeting

Q: When and where is the special meeting?

A: The special meeting of stockholders of Dow Jones will be held on [•], 2007, starting at [•] a.m., local time, at [•], unless the special meeting is adjourned or postponed.

Q: What matters will be voted on at the special meeting?

A: At the special meeting, you will be asked to consider and vote on:

a proposal to approve and adopt the merger agreement; and

a proposal to adjourn the special meeting, if necessary to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve and adopt the merger agreement.

You may also be asked to act on other business, if any, that may properly come before the special meeting or any adjournment or postponement thereof. Dow Jones currently does not contemplate that any other business will be presented at the special meeting.

Q: How does the Dow Jones board of directors recommend that I vote on the proposals?

A: The Dow Jones board of directors recommends that you vote **FOR**:

the proposal to approve and adopt the merger agreement; and

the adjournment proposal.

Q: Who is entitled to vote at the special meeting?

A: You are entitled to receive notice of, and vote at, the special meeting and any adjournment of the special meeting only if you were a stockholder of Dow Jones at the close of business on [•], 2007, the record date for the special meeting.

Edgar Filing: NEWS CORP - Form S-4

On the record date, there were outstanding and entitled to vote [•] shares of common stock and [•] shares of Class B common stock of Dow Jones. The holders of common stock and the holders of Class B common stock will vote together as a single class on the proposals that will be voted upon at the special meeting. On each of the proposals, you will be entitled to one (1) vote per share of common stock and ten (10) votes per share of Class B common stock you held as of the record date.

Q: What vote is required for the Dow Jones stockholders to approve and adopt the merger agreement?

A: The affirmative vote of a majority of the votes entitled to be cast by the holders of Dow Jones common stock and Class B common stock at the special meeting, voting together as a single class, is required to approve and adopt the merger agreement. No vote of News Corporation stockholders is required to approve the merger or the merger agreement.

Table of Contents

Q: Are any Dow Jones stockholders already committed to vote in favor of the merger?

A: Yes. Certain members of the Bancroft family and trusts for the benefit of certain members of the Bancroft family have entered into a voting and support agreement with News Corporation, which we refer to in this proxy statement/prospectus as the voting agreement, in which they have agreed to vote Dow Jones shares representing approximately 37% of the aggregate voting power of all Dow Jones shares in favor of the adoption of the merger agreement. The voting agreement is attached to this proxy statement/prospectus as Annex B.

Q: What vote is required for the Dow Jones stockholders to approve the adjournment proposal?

A: The proposal to adjourn the special meeting, if necessary to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to approve and adopt the merger agreement requires the affirmative vote of a majority of the aggregate voting power of the shares of Dow Jones common stock and Class B common stock present in person or by proxy and entitled to vote at the special meeting, voting together as a single class.

Q: What will happen if I abstain from voting or fail to vote on the proposal to approve and adopt the merger agreement?

A: If you abstain or fail to vote, it will have the same effect as a vote against the proposal to approve and adopt the merger agreement. In addition, if your shares are held in the name of a broker, bank or other custodian, your broker, bank or other custodian will not vote your shares in the absence of specific instructions from you. Shares for which you abstain, or broker non-votes, will be counted for purposes of determining a quorum, but will have the same effect as a vote against the approval and adoption of the merger agreement.

Q: How do I vote?

A: You are being asked to vote both any shares held directly in your name as a stockholder of record and any shares you hold in street name as a beneficial owner. Shares held in street name are shares held in a stock brokerage account or shares held by a bank, broker or other custodian.

The method of voting differs for shares held as a record holder and shares held in street name. Record holders of Dow Jones shares will receive proxy cards, as further described below under The Special Meeting Voting Procedures beginning on page 44. Holders of shares in street name will receive voting instruction cards from their broker, bank or other custodian in order to instruct their brokers, bankers or other custodians how to vote.

Proxies are being solicited on behalf of the Dow Jones board of directors in connection with the special meeting.

Q: If I hold restricted shares of Dow Jones common stock, am I able to vote these restricted shares?

A: Yes. If you hold restricted shares of Dow Jones common stock on the record date, you may vote those shares in the same manner as other shares of Dow Jones.

Q: How can I revoke or change my vote?

A:

Edgar Filing: NEWS CORP - Form S-4

You may change your vote at any time prior to the vote at the special meeting. If you are a Dow Jones stockholder of record, you may change your vote by delivering to Dow Jones Corporate Secretary, at Dow Jones offices, One World Financial Center, 200 Liberty Street, New York, New York 10281, a new, executed proxy card bearing a later date (which automatically revokes any earlier proxy) or a written notice of revocation or by submitting a new proxy by telephone or via the Internet or by attending the special meeting and voting in person. Attendance at the special meeting in and of itself will not cause your previously granted proxies to be revoked; you must vote at the special meeting to revoke a prior proxy.

If you hold Dow Jones shares in street name and have instructed a bank, broker or other custodian to vote your shares, you must follow directions you receive from your bank, broker or other custodian to change or

Table of Contents

revoke your vote. If you are a street-name stockholder and you vote by proxy, you may later revoke or change your proxy instructions by informing the holder of record in accordance with that entity's procedures.

Q: Can I vote through the Internet or by telephone?

A: If you hold your shares in your name as a Dow Jones stockholder of record, you may vote your shares through the Internet or by telephone by following the instructions included with your proxy card. If your shares are held in street name through your broker, bank or other custodian, please check the voting instruction card you received or contact your broker, bank or other custodian to determine whether you will be able to vote your shares through the Internet or by telephone.

Q: My shares are held in street name by my broker, bank or other custodian. Will my broker, bank or other custodian vote my shares for me?

A: Your broker, bank or other custodian will only be permitted to vote your shares if you instruct your broker, bank or other custodian how to vote. You should follow the procedures provided by your broker, bank or other custodian regarding the voting of your shares. If you do not instruct your broker, bank or other custodian how to vote your shares, your shares will not be voted and the effect will be the same as a vote against the approval and adoption of the merger agreement.

Q: What do I do if I receive more than one proxy card or set of voting instructions?

A: If you hold shares in both street name and directly as a record holder, you may receive more than one proxy card and/or voting instruction card relating to the special meeting. Please sign, date and return separately all of the proxy cards and voting instruction cards that you receive (or submit your proxy through the Internet or by telephone) to ensure that all of your shares are voted.

Q: Should I send in my stock certificates now with my proxy card?

A: No. Unless you are making an election to receive Newco Class B common units for some or all of your Dow Jones shares (in which case you should send your stock certificates along with your election form according to the instructions on the election form received with this proxy statement/prospectus), please DO NOT send your stock certificates in now. After the merger is completed, you will be sent a letter of transmittal with detailed written instructions for exchanging your Dow Jones shares for the cash consideration. If your shares are held in street name by your broker, bank or other custodian, you will receive instructions from your broker, bank or other custodian as to how to effect the surrender of your street name shares in exchange for the cash consideration.

About Electing the Unit Consideration

Q: How and when do I make an election to receive Newco Class B common units?

A: An election form is being mailed with this proxy statement/prospectus to all Dow Jones stockholders as of the close of business on the record date. If you become a holder of Dow Jones shares after the close of business on the record date, an election form will be mailed to you upon request by contacting Dow Jones or Mellon Investor Services, as the exchange agent. See the page at the front of this proxy statement/prospectus immediately before the table of contents for information regarding the telephone number and address of Dow Jones. The exchange agent may be contacted at (800) 851-4228.

Edgar Filing: NEWS CORP - Form S-4

You must complete and sign the election form if you would like to make an election to receive Newco Class B common units for some or all of your shares of Dow Jones common stock or Class B common stock. By signing the election form you will be making various representations described in the election form regarding your intention with respect to your ownership of the Newco Class B common units. You should not sign the election form and may not make a unit election if you are unable to make the representations

Table of Contents

described in the election form. The election form also contains instructions on how to complete the form, along with questions and answers relating to the election process. The deadline for making a unit election is 5:00 p.m., New York City time, on the later to occur of (1) the third (3rd) business day preceding the anticipated date for the completion of the merger and (2) [•], the business day immediately preceding the date of the special meeting. This time is referred to in this proxy statement/prospectus as the election deadline.

News Corporation and Dow Jones will publicly announce the anticipated election deadline at least five (5) business days in advance of the anticipated election deadline.

You may make an election to receive Newco Class B common units only for Dow Jones shares you hold in certificated form and for which you are the record holder and the beneficial owner and not for shares you hold in book-entry form or for shares you hold through a broker, dealer, bank or similar nominee. If you wish to make a unit election for Dow Jones shares that you hold in book-entry form or that you own under DRS you will need to obtain a stock certificate for those shares sufficiently before the election deadline in order to give you ample time to make the unit election. You may request a stock certificate from Mellon Investor Services, Dow Jones exchange agent, on the Internet at www.melloninvestor.com/isd by logging into your Investor ServiceDirect®, account and clicking on Perform a Transaction , then clicking on the Request button next to where it says Request a Certificate, by phone by calling (800) 851-4228 or by writing to Dow Jones & Company, Inc., c/o Mellon Investor Services, P.O. Box 358010, Pittsburgh, Pennsylvania 15252. If you wish to make a unit election for Dow Jones shares that you hold in street name through a broker, dealer, bank or similar nominee, you will need to contact your broker, dealer, bank or nominee to arrange to have those shares issued in certificated form in your name sufficiently before the election deadline in order to give you ample time to make the unit election. Your broker, dealer, bank or nominee may charge you a fee to arrange to have shares issued in certificated form in your name.

Obtaining your shares in certificated form may take time. Any Dow Jones stockholder who will need to obtain his or her shares in certificated form should act immediately to obtain those share certificates in order to be able to make a valid unit election before the election deadline.

If you wish to make a unit election for Dow Jones shares that you hold in book-entry form or that you own under DRS you will need to obtain a stock certificate for those shares sufficiently before the election deadline in order to give you ample time to make the unit election. Please refer to the separate section of this proxy statement/prospectus which describes the procedures related to the election to receive Newco Class B common units entitled Mechanics of Election to Receive Newco Class B Common Units beginning on page 101. Please also refer to the election form being mailed with this proxy statement/prospectus as that form will have detailed instructions regarding how to make a timely and valid election to receive Newco Class B common units.

Q: Does the Dow Jones board of directors recommend that I make a unit election?

A: The Dow Jones board of directors makes no recommendation as to whether any stockholder should make a unit election and makes no recommendation regarding the Newco Class B common units or the shares of Class A common stock of News Corporation issuable upon the exchange of Newco Class B common units.

Q: May I submit an election form to receive Newco Class B common units even if I do not vote to approve and adopt the merger agreement?

A: Yes. You may submit an election form even if you vote against the approval and adoption of the merger agreement or abstain or do not register any vote with respect to the approval and adoption of the merger agreement. However, to be valid, your election form must be received by the exchange agent prior to the election deadline.

Table of Contents

Q: Can I make one election for some of my Dow Jones shares and another election for the rest?

A: Yes. You may submit an election form with respect to only certain specified shares held, in which case the other shares held by you will be converted into the cash consideration. However, only the elections of the 250 holders making a unit election with respect to the greatest number of Dow Jones shares will be honored if more than 250 holders of record of Dow Jones common stock or Class B common stock elect to receive Newco Class B common units.

Q: What if I do not make a unit election?

A: If you do not submit a properly completed and signed election form to the exchange agent by the election deadline (or if you submit a properly completed and executed election form indicating no election), then you will receive the cash consideration in exchange for each of your shares of Dow Jones upon (1) the surrender of stock certificate(s) to the exchange agent together with a duly completed and executed letter of transmittal or (2) in the case of book-entry transfer of uncertificated shares, the exchange agent receiving an agent's message with respect to the uncertificated shares.

Q: Can I change my election after I submit an election form?

A: Yes. You may revoke your election to receive the unit consideration with respect to all or a portion of your shares by delivering written notice of your revocation to the exchange agent prior to the election deadline. You may change your election by delivering to the exchange agent a properly completed revised election form that identifies the shares of Dow Jones common stock and/or Class B common stock to which the revised election form applies. Delivery to the exchange agent of a revised election form with respect to any Dow Jones shares, prior to the election deadline, will result in the revocation of all prior election forms with respect to those shares.

If you properly revoke a unit election with respect to shares of Dow Jones, the certificates representing those shares will be promptly returned to you.

You will not be entitled to revoke or change your unit election following the election deadline. As a result, if you make a unit election, then you will be unable to revoke or change your unit election during the period between the election deadline and the date of completion of the merger. Any election of the unit consideration you make will automatically be revoked and the certificates representing the shares subject to that unit election will be promptly returned to you if the merger agreement is terminated.

Q: Can I sell my shares after I submit an election form?

A: Under the terms of the merger agreement, in the event that you make an election to receive Newco Class B common units, you will be required to deliver the stock certificates evidencing your shares to be converted into Newco Class B common units, in each case together with a properly completed and executed election form, to the exchange agent. In order to make a valid unit election, you must deliver the stock certificates and duly completed and executed election form on or before the election deadline, and there may be a period of up to three (3) business days between that date and the date the merger is completed. During the period from the date upon which you submit your election form until the closing of the merger, you will not be able to sell or otherwise transfer any Dow Jones shares subject to the unit election.

However, if you revoke your unit election with respect to any of your Dow Jones shares prior to the election deadline, you will only be able to sell those shares following the return to you of the stock certificates evidencing those shares if there is sufficient time for the sale to be completed prior to the closing of the merger. If the merger agreement is terminated, any stock certificates evidencing shares of Dow Jones that you delivered to the exchange agent will be promptly returned to you and you will again be able to sell or otherwise transfer those shares.

Table of Contents

How to Get More Information

Q: How can I obtain additional information about Dow Jones and News Corporation?

A: Dow Jones will provide a copy of its Annual Report on Form 10-K for the fiscal year ended December 31, 2006, excluding certain of its exhibits, and other documents incorporated by reference in this proxy statement/prospectus without charge to any Dow Jones stockholder who makes a request to Investor Relations, Dow Jones & Company, Inc., P.O. Box 300, Princeton, New Jersey 08543, at (609) 520-5660. Dow Jones' Annual Report on Form 10-K and other SEC filings also may be accessed on the Internet at <http://www.sec.gov> or on the Investor Relations page of Dow Jones' website at <http://www.dowjones.com>. Except for the Dow Jones SEC filings expressly incorporated by reference into this document, the information provided on Dow Jones' website is not part of this proxy statement/prospectus and is not incorporated by reference into this document. News Corporation will provide a copy of its Annual Report on Form 10-K for the fiscal year ended June 30, 2007, excluding certain of its exhibits, and other documents incorporated by reference in this proxy statement/prospectus without charge to any Dow Jones stockholder who makes a request to Corporate Secretary, News Corporation, 1211 Avenue of the Americas, New York, New York 10036, at (212) 852-7000. News Corporation's Annual Report on Form 10-K and other SEC filings also may be accessed on the Internet at <http://www.sec.gov> or on the Investor Relations page of News Corporation's website at <http://www.newscorp.com>. Except for News Corporation's SEC filings expressly incorporated by reference into this document, the information provided on News Corporation's website is not part of this proxy statement/prospectus and is not incorporated by reference into this document. For a more detailed description of the information available, please refer to "Where You Can Find More Information" beginning on page 168.

Q: Who can help answer my questions?

A: If you have additional questions about the merger after reading this proxy statement/prospectus, please call Dow Jones' proxy solicitor, D.F. King, toll-free at (800) 967-7635. If your broker holds your shares, you should also call your broker for additional information.

Table of Contents

SUMMARY

The following summary highlights selected information in this proxy statement/prospectus and may not contain all the information that may be important to you. Accordingly, you are encouraged to read this proxy statement/prospectus carefully and in its entirety, including its annexes and the documents incorporated by reference in this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" on page 168.

Parties to the Merger Agreement (Page 40)

Dow Jones & Company, Inc.

200 Liberty Street

New York, NY 10281

Telephone: (212) 416-2000

Dow Jones & Company, Inc., a Delaware corporation, or Dow Jones, is a leading provider of global business and financial news and information through newspapers, newswires, magazines, the Internet, indexes, licensing, research products and services, television and radio. In addition, Dow Jones owns general-interest community newspapers throughout the U.S.

News Corporation

1211 Avenue of the Americas

New York, NY 10036

Telephone: (212) 852-7000

News Corporation, a Delaware corporation, is a diversified entertainment company with operations in eight industry segments: filmed entertainment; television; cable network programming; direct broadcast satellite television; magazines and inserts; newspapers; book publishing; and other. The activities of News Corporation are conducted principally in the United States, Continental Europe, the United Kingdom, Australia, Asia and the Pacific Basin. News Corporation had total assets as of June 30, 2007 of approximately US\$62 billion and total annual revenues of approximately US\$29 billion.

Ruby Newco LLC

1211 Avenue of the Americas

New York, NY 10036

Telephone: (212) 852-7000

Ruby Newco LLC, a Delaware limited liability company, or Newco, is a direct, wholly owned subsidiary of News Corporation. Newco was formed solely for the purpose of facilitating the merger. Newco has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the merger agreement. Upon completion of the merger, Dow Jones will be a wholly owned subsidiary of Newco, and Newco will be owned solely by News Corporation and former Dow Jones stockholders who receive the unit consideration in the merger, if any. Newco has made an election to be classified as a corporation for U.S. federal income tax purposes.

Table of Contents

Diamond Merger Sub Corporation

1211 Avenue of the Americas

New York, NY 10036

Telephone: (212) 852-7000

Diamond Merger Sub Corporation, a Delaware corporation and a wholly owned subsidiary of Newco, or Merger Sub, was formed solely for the purpose of facilitating the merger. Merger Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the merger agreement. By operation of the merger, Merger Sub will be merged into Dow Jones, Merger Sub's separate existence will cease and Dow Jones will continue as a wholly owned subsidiary of Newco.

The Merger (Page 46)

Under the merger agreement, Merger Sub will be merged into Dow Jones. Dow Jones will be the surviving corporation in the merger. As a result of the merger, Dow Jones will become a wholly owned subsidiary of Newco, a direct subsidiary of News Corporation. As the surviving corporation following the merger, Dow Jones will continue to do business immediately following the merger as Dow Jones & Company, Inc.

Merger Consideration; Election to Receive Newco Class B Common Units Instead of Cash (Page 78)

Except for Dow Jones shares for which the unit election described below is made, each share of Dow Jones common stock and Class B common stock, other than shares held by stockholders who properly demand and perfect appraisal rights, will be converted in the merger into the right to receive \$60.00 in cash, without interest and less any applicable withholding taxes. We refer to this as the cash consideration.

Each Dow Jones stockholder who is a record holder (other than a broker, dealer, bank or similar nominee holding shares on behalf of the beneficial owner(s)) of certificated Dow Jones shares, meaning the stockholder holds Dow Jones shares in certificated form directly and not through a broker, dealer, bank or similar nominee, will have the opportunity to elect to receive Newco Class B common units for all or a portion of those certificated Dow Jones shares, instead of receiving the cash consideration for those shares. We refer to the election to receive Newco Class B common units as the unit election. Under the merger agreement, the number of Newco Class B common units you will be entitled to receive for each Dow Jones share for which you make a valid unit election will be determined at closing by dividing \$60.00 by the volume weighted average price per share of News Corporation Class A common stock on the NYSE over the five (5) trading days ending on the last trading day preceding the closing date of the merger. We refer to the Newco Class B common units payable for each Dow Jones share as the unit consideration.

Unless you make a valid election to receive the unit consideration with respect to a Dow Jones share owned by you, you will receive the cash consideration for that share.

Under the terms of the merger agreement, even if you properly elect the unit consideration for some or all of your shares of Dow Jones, your right to receive the unit consideration is subject to the following limitations:

the unit consideration will be paid to no more than 250 record holders of Dow Jones shares; if more than 250 record holders elect to receive the unit consideration, the unit consideration will be paid to the 250 record holders who elect the unit consideration for the greatest number of Dow Jones shares; and

elections to receive the unit consideration are subject to proration to ensure that no more than 8,599,159 shares (approximately 10% of the aggregate outstanding shares of Dow Jones) are converted into the right to receive the unit consideration; you will receive the cash consideration for any shares for which you make a unit election but are unable to receive the unit consideration as a result of proration.

The merger agreement contemplates that Fried, Frank, Harris, Shriver & Jacobson LLP, or other counsel satisfactory to Dow Jones, will deliver to Dow Jones at the closing of the merger a legal opinion, which we refer

Table of Contents

to as the tax opinion, to the effect that the transaction should qualify for tax-free treatment under Section 351 of the Code and that the Newco Class B common units should not constitute nonqualified preferred stock within the meaning of Section 351(g) of the Code. Delivery of this tax opinion is not a condition to the closing of the merger.

If the Dow Jones board of directors determines in accordance with the terms of the merger agreement that Fried, Frank, Harris, Shriver & Jacobson, or other counsel satisfactory to Dow Jones, is unable to deliver the tax opinion at the closing of the merger or that the closing of the merger would be reasonably likely to be materially delayed or precluded because:

a stop order is issued suspending the registration statement of which this proxy statement/prospectus is a part; or

the shares of News Corporation Class A common stock that may be issued upon exchange of Newco Class B common units are not approved for listing on the NYSE or the Australian Stock Exchange, which we refer to as the ASX ; and Dow Jones provides notice of this determination to News Corporation before the later of the tenth (10th) business day before the closing date or the second (2nd) calendar day before the special meeting, under the terms of the merger agreement, the merger will be restructured to eliminate the unit election feature. In the event this restructuring occurs, each share of Dow Jones common stock and Class B common stock will be converted into the right to receive the cash consideration. This restructuring is referred to in this proxy statement/prospectus as a transaction restructuring.

In addition, if Fried, Frank, Harris, Shriver & Jacobson LLP, or other counsel satisfactory to Dow Jones, is unable to deliver to Dow Jones the tax opinion referred to above at the closing of the merger, but the Dow Jones board of directors does not make the determination referred to above before the later of the tenth (10th) business day before the closing date or the second (2nd) calendar day before the special meeting, the inability to receive this tax opinion will not result in a transaction restructuring and Dow Jones stockholders will continue to be able to make unit elections for their Dow Jones shares. However, Dow Jones and News Corporation will issue a public statement disclosing that Dow Jones will be unable to receive the tax opinion. Under this circumstance, the election deadline will be extended, as necessary, to ensure that Dow Jones stockholders who previously made a unit election for their shares have at least five (5) business days after the day Dow Jones and News Corporation issue this public statement to revoke their unit elections.

In determining whether to vote to approve and adopt the merger agreement, Dow Jones stockholders should consider that, if a transaction restructuring occurs, they will not have the ability to make a unit election for their Dow Jones shares, and the cash consideration they will receive generally will be taxable to them for U.S. federal income tax purposes. They should also consider that the merger may be completed even if Fried, Frank, Harris, Shriver & Jacobson LLP, or other counsel satisfactory to Dow Jones, is unable to deliver to Dow Jones the tax opinion referred to above at the closing of the merger.

Dow Jones does not intend to resolicit its stockholders to approve and adopt the merger agreement in the event that a transaction restructuring occurs or, in the event that Fried, Frank, Harris, Shriver & Jacobson LLP, or other counsel satisfactory to Dow Jones, is unable to deliver to Dow Jones the tax opinion at the closing, after the Dow Jones stockholders approve and adopt the merger agreement.

Newco Class B Common Units (Page 128 & Page 149)

For the first 120 days after the closing of the merger, the Newco Class B common units will not be exchangeable for News Corporation Class A common stock. Between the 121st and 180th day after the closing of the merger, each holder of Newco Class B common units will be permitted to exchange up to 25% of the total number of units that the holder received in the merger for shares of News Corporation Class A common stock.

Table of Contents

Following the 180th day after the closing of the merger, any or all Newco Class B common units may be freely exchanged for shares of News Corporation Class A common stock. The exchange rate will be one (1) share of News Corporation Class A common stock for each Newco Class B common unit, subject to adjustment under certain circumstances. For more information regarding the Newco Class B common units, see Comparison of Stockholders Rights beginning on page 128 and Amended and Restated Operating Agreement of Newco beginning on page 149.

Newco anticipates that it will pay distributions on Newco Class A common units and Newco Class B common units on a regular basis equal to the regular dividends paid on shares of News Corporation Class A common stock, subject to adjustment based on the exchange ratio then in effect. However, distributions are payable only when, as and if, declared by the Newco board of managers out of legally available funds and there is no guarantee that any distributions will be paid. Holders of Newco Class B common units will be entitled to vote in the election of managers of Newco and with respect to certain other matters as set forth in the amended and restated operating agreement of Newco.

Newco Class B common units will not be listed on any securities exchange and will be subject to significant restrictions on transfer. For example, any unit transfer that would result in Newco Class B common units being held by more than 250 record holders, require registration or qualification of the applicable Newco Class B common units under any applicable state or federal securities laws or would result in the creation or continuation of any reporting obligations of Newco pursuant to the Exchange Act will be prohibited. Consequently, trading activity, if any, in the Newco Class B common units is likely to be very limited. In addition, because the Newco Class B common units will not be listed on a securities exchange, it may be difficult to obtain pricing information with respect to Newco Class B common units. As a result, Newco expects that its Class B common units will be effectively illiquid.

Opinion of Dow Jones Financial Advisor (Page 66)

Goldman Sachs & Co., referred to in this proxy statement/prospectus as Goldman Sachs, rendered its opinion to Dow Jones board of directors that, as of July 31, 2007 and based upon and subject to the factors and assumptions set forth in its opinion, the \$60.00 per share of Dow Jones common stock in cash to be received by the holders of Dow Jones common stock pursuant to the merger agreement was fair from a financial point of view to the holders of Dow Jones common stock.

The full text of the written opinion of Goldman Sachs, dated July 31, 2007, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex E. Goldman Sachs provided its opinion for the information and assistance of Dow Jones board of directors in connection with its consideration of the transaction. Goldman Sachs opinion is not a recommendation as to how any holder of Dow Jones common stock should vote or make any election with respect to the transaction or any other matter. See the section The Merger Opinion of Financial Advisor to Dow Jones beginning on page 66.

Recommendation of the Dow Jones Board of Directors (Page 57)

The Dow Jones board of directors has, by the unanimous vote of all twelve (12) directors present and voting at the special meeting of the Dow Jones board of directors held on July 31, 2007, approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, determined that the terms of the merger agreement are fair to, and in the best interests of, Dow Jones and its stockholders and recommended that Dow Jones stockholders vote FOR the approval and adoption of the merger agreement. The Dow Jones board of directors also recommends that Dow Jones stockholders vote FOR the adjournment of the special meeting, if necessary to solicit additional proxies.

Table of Contents

You should refer to the factors considered by the Dow Jones board of directors in making its decision to approve the merger agreement and recommend that Dow Jones stockholders vote FOR the approval and adoption of the merger agreement. See Reasons for the Merger beginning on page 57.

The Dow Jones board of directors makes no recommendation as to whether any stockholder should make a unit election and makes no recommendation regarding the Newco Class B common units or the shares of Class A common stock of News Corporation issuable upon the exchange of Newco Class B common units. Dow Jones board of directors has not received an opinion from Goldman Sachs or any other advisor as to the fairness, from a financial point of view, of the unit consideration. A stockholder's determination to make a unit election is a voluntary decision. In making this decision, you will not have the benefit of any recommendation of Dow Jones board of directors or any opinion of the board of directors' financial advisor. **In making a decision whether to make a unit election, you should carefully consider all of the information included or incorporated in this proxy statement/prospectus, including the Risk Factors beginning on page 32.**

Interests of Dow Jones Directors and Executive Officers in the Merger (Page 60)

When you consider the Dow Jones board of directors' recommendation that Dow Jones stockholders vote in favor of the approval and adoption of the merger agreement, you should be aware that executive officers and directors may have interests in the merger that may be different from, or in addition to, the interests of other Dow Jones stockholders generally.

Each executive officer and other participant in the Dow Jones severance plan for senior management will be entitled to receive a lump sum severance payment (in the case of the executive officers, equal to eighteen or twenty-four months of salary, depending on the executive's salary grade), plus certain retirement, health and other benefits if his or her employment is terminated without cause or he or she resigns under circumstances constituting a constructive termination, in either case within twenty-four months following the closing of the merger. In addition, each of the executive officers of Dow Jones will be entitled to full indemnification for any golden parachute excise taxes. If the closing of the merger occurs on December 31, 2007 and all executive officers are terminated immediately after closing, the total value of these payments to and benefits for executive officers would be approximately \$34 million.

In addition, as a result of the merger, all contingent stock rights held by the executive officers of Dow Jones and other recipients will be valued at their target amount. After the closing, executive officers and other holders of contingent stock rights will be entitled to receive, for each quarter during the performance period applicable to their contingent stock rights, cash payments equal to the number of Dow Jones shares subject to their contingent stock rights immediately before the merger multiplied by \$0.25, the amount of the regular quarterly dividend currently paid on Dow Jones shares.

If an executive officer or any other holder of a Dow Jones equity award is terminated without cause or he or she resigns under circumstances constituting a constructive termination within twenty-four months following the closing:

all of his or her unvested stock options, or if those stock options became rights to receive a cash payment in the merger, those rights, will automatically vest;

a pro-rated number of his or her shares of restricted stock, or if those shares of restricted stock became rights to receive a cash payment in the merger, those rights, will automatically vest; and

he or she will be entitled to receive a pro-rated payout of his or her contingent stock rights.

If the closing of the merger occurs on December 31, 2007 and all executive officers are terminated immediately after the closing, the total value of the amounts that the Dow Jones executive officers would be entitled to receive in respect of their unvested stock options, restricted stock and contingent stock rights is approximately \$26 million. See Treatment of Dow Jones Stock Options and Other Equity Awards.

Table of Contents

The Dow Jones board of directors was aware of these interests and considered them in approving and adopting the merger agreement and recommending that Dow Jones stockholders vote to approve and adopt the merger agreement.

Treatment of Dow Jones Stock Options and Other Equity Awards (Page 80)

At the effective time, outstanding, in-the-money Dow Jones stock options and stock appreciation rights (SARs) (whether vested or unvested), shares of restricted Dow Jones common stock, Dow Jones restricted stock units and Dow Jones contingent stock rights will generally be converted into the right to receive, at the effective time, in the case of vested stock options or SARs, and at the time of vesting, in the case of all other equity awards, the cash consideration less any applicable exercise price, or at the election of the holder in accordance with the procedures described under the section entitled "The Equity Awards Exchange" beginning on page 159, into News Corporation equity awards, pursuant to which the holder would acquire a number of shares of News Corporation Class A common stock (or an option to acquire a number of shares in the case of optionees) determined in accordance with the merger agreement. Outstanding out-of-the-money Dow Jones stock options and SARs (whether or not vested) will be converted at the effective time into options to acquire a number of shares of News Corporation Class A common stock based on the exchange ratio. Neither the board of directors nor the management of Dow Jones is making any recommendation as to whether any holder of any Dow Jones equity awards should elect to convert his or her Dow Jones equity awards into News Corporation equity awards. They are also not making any recommendation regarding the shares of Class A common stock of News Corporation that underlie those News Corporation equity awards.

The Equity Awards Exchange (Page 159)

The executive officers of Dow Jones and certain other award recipients hold Dow Jones equity awards in the form of vested and unvested stock options and SARs, shares of restricted stock, restricted stock units and contingent stock rights. In this proxy statement/prospectus, we refer to these Dow Jones vested and unvested stock options, SARs, shares of restricted stock, restricted stock units and contingent stock rights as Dow Jones equity awards. Pursuant to the terms of the merger agreement, holders of Dow Jones equity awards may elect to have some or all of their Dow Jones equity awards converted into News Corporation equity awards. The terms and conditions of the election, as well as detailed instructions for making an election, are described in the section "The Equity Awards Exchange", beginning on page 159 and in the election form being sent to the holders of Dow Jones equity awards together with this proxy statement/prospectus.

Voting and Support Agreement / News Corporation Board Representation (Page 105)

News Corporation has entered into a voting and support agreement, referred to in this proxy statement/prospectus as the voting agreement, with certain members of the Bancroft family and trustees of trusts for their benefit, referred to, collectively, in this proxy statement/prospectus as the Bancroft family member and trust stockholder signatories. Under the terms of the voting agreement, the Bancroft family member and trust stockholder signatories have agreed to vote Dow Jones shares held by them representing approximately 37% of the aggregate voting power of all Dow Jones shares in favor of the adoption of the merger agreement and against third party acquisition proposals and any action or proposal that would reasonably be expected to prevent or materially impede the merger.

Pursuant to the merger agreement, the News Corporation board of directors has agreed to take all requisite action to cause a member of the Bancroft family or another mutually agreed upon individual to become a member of the class of News Corporation's board of directors with the longest remaining term as of the closing of the merger. This individual is referred to in this proxy statement/prospectus as the initial Bancroft director.

Pursuant to the voting agreement, for a period of ten (10) years following the closing of the merger, if at any time the seat on the News Corporation board of directors held by the initial Bancroft director becomes vacant or

Table of Contents

the initial Bancroft director is not re-nominated, the Chairman of the News Corporation board of directors will

propose another member of the Bancroft family to the nominating and governance committee of the News Corporation board of directors for nomination for appointment or election to the News Corporation board of directors. Once the nominating and governance committee has approved the proposed Bancroft family member for nomination or appointment to the News Corporation board of directors, News Corporation will send a notice of the approval to the special committee established under the editorial agreement for its consent. If the nominating and governance committee does not approve or the special committee does not consent, the Chairman of the News Corporation board of directors will propose another member of the Bancroft family and the process described above will continue until a Bancroft family member is nominated. This nominee will then be submitted to News Corporation stockholders for election to the News Corporation board and if not so elected or not so submitted for election another Bancroft family member shall be nominated in accordance with the procedures described above and shall be appointed to the News Corporation board of directors. These obligations will also be applicable to the replacement of any successor to the initial Bancroft director in accordance with the voting agreement during the ten (10) year period. All commitments of the News Corporation board of directors and the Chairman of the News Corporation board of directors described in the preceding two sentences will terminate if the voting agreement is terminated for any reason other than the occurrence of the effective time of the merger.

The voting agreement will terminate upon the earliest to occur of: (i) the mutual agreement of all parties to the voting agreement; (ii) the effective time of the merger; (iii) the termination of the merger agreement in accordance with its terms; (iv) the vote of a majority (in terms of aggregate voting power) of the Dow Jones shares subject to the voting agreement by the Bancroft family member and trust stockholder signatories in connection with a superior acquisition proposal (as defined in the voting agreement); and (v) a public announcement by the Dow Jones board of directors expressly withdrawing its recommendation that Dow Jones stockholders approve and adopt the merger agreement. Additionally, subject to a specified exception, any Bancroft family member and trust stockholder signatory may terminate the voting agreement as to that Bancroft family member or trust stockholder signatory in the event the merger agreement is amended in a manner that results in any decrease in the merger consideration. The voting agreement is attached to this proxy statement/prospectus as Annex B.

K. Rupert Murdoch, Chairman and Chief Executive Officer of News Corporation, and the Murdoch Family Trust have entered into a separate agreement obligating them, for a period of ten (10) years, to vote in favor of the election of the initial Bancroft director or any successor in accordance with the voting agreement at any meeting of News Corporation's stockholders at which the initial Bancroft director or any successor stands for election. All commitments of Mr. Murdoch and the Murdoch Family Trust described in the preceding sentence will terminate upon the termination of the voting agreement for any reason other than occurrence of the effective time of the merger.

Certain Payments on Behalf of, or Reimbursement to, Certain Dow Jones Stockholders (Page 66)

Dow Jones has agreed that, in connection with the closing of the merger, it will pay on behalf of, or reimburse, certain of the Bancroft family members and trusts for their benefit an aggregate of \$30 million in respect of fees and expenses of financial, legal and other advisors.

Editorial Agreement (Page 107)

At the closing of the merger, News Corporation and Dow Jones will enter into an agreement relating to editorial and journalistic independence and integrity, which we refer to as the editorial agreement. The editorial agreement establishes a special committee comprised of five distinguished community or journalistic leaders who are independent of News Corporation, Dow Jones, the Murdoch family and the Bancroft family. The parties

Table of Contents

have agreed that the initial members of the special committee will be Louis Boccardi, Thomas Bray, Jennifer Dunn, Jack Fuller and Nicholas Negroonte. Thomas Bray will be chairman of the special committee. The special committee will be entitled to enforce its rights and the terms of, and any decisions or determinations made under, the editorial agreement against News Corporation or Dow Jones. The special committee will have rights of approval over, and the power to arbitrate disputes regarding, the appointment and removal of the managing editor of *The Wall Street Journal* and the editorial page editor of *The Wall Street Journal* and the managing editor of Dow Jones Newswires, as well as any changes to the authority of any of those editors. The form of editorial agreement is attached to this proxy statement/prospectus as Annex C.

Newco Operating Agreement (Page 149)

At the effective time, Newco will adopt an amended and restated operating agreement which will thereafter govern the conduct of the affairs of Newco as well as the rights of the holders of equity interests in Newco, including the Newco Class B common units, if any, issued to Dow Jones stockholders in the merger. The form of amended and restated operating agreement of Newco is attached to this proxy statement/prospectus as Annex D.

Ownership of Newco Following the Merger (Page 157)

Immediately following the merger, former Dow Jones stockholders will own no greater than 10% of the outstanding equity interests of Newco through their ownership of Newco Class B common units and News Corporation will own no less than 90% of the outstanding equity interests of Newco through its ownership of Newco Class A common units.

Conditions to the Merger (Page 96)

Before the merger can be completed, a number of conditions must be satisfied or (to the extent permitted under applicable laws and the terms of the merger agreement) waived. These conditions include, among other conditions:

approval and adoption of the merger agreement by the affirmative vote of a majority of the votes entitled to be cast by the holders of Dow Jones common stock and Class B common stock at the special meeting, voting together as a single class, which we refer to as the Dow Jones stockholder approval;

absence of any injunction or order issued by any governmental entity of competent jurisdiction in the United States, the United Kingdom or Australia prohibiting the completion of the merger;

the expiration or earlier termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act;

expiration of all waiting periods and receipt of all approvals required under the applicable competition and other laws of Germany, Austria, Ireland or, under certain circumstances, the European Union;

the SEC having declared effective the registration statement, of which this proxy statement/prospectus is a part, and the registration statement not being the subject of any stop order or threatened stop order;

with respect to the obligations of News Corporation, on the one hand, and of Dow Jones, on the other hand, the representations and warranties of the other party contained in the merger agreement being true and correct as of the closing date, except where the failure of the representations and warranties to be true and correct would not reasonably be expected to have a material adverse effect (as defined in the merger agreement) on the representing party;

Edgar Filing: NEWS CORP - Form S-4

with respect to the obligations of News Corporation, on the one hand, and of Dow Jones, on the other hand, the other party having performed, in all material respects, its covenants and agreements in the merger agreement;

Table of Contents

solely with respect to the obligations of Dow Jones, News Corporation having entered into the editorial agreement, established the special committee and appointed the initial committee members to the special committee; under the merger agreement, Dow Jones may not waive this condition; and

solely with respect to the obligations of Dow Jones, News Corporation having entered into the amended and restated operating agreement of Newco and each of Newco and News Corporation having entered into an agreement pursuant to which News Corporation will be obligated, among other things, to provide shares of News Corporation Class A common stock to Newco in connection with any exchange of the Newco Class B common units.

However, Dow Jones and News Corporation have agreed that, in the event of a transaction restructuring, the conditions to the closing of the merger relating to the effectiveness of the registration statement, of which this proxy statement/prospectus is a part, the listing of shares of News Corporation Class A common stock and certain of News Corporation's representations and warranties will be eliminated.

On August 28, 2007, the Premerger Notification Office of the Federal Trade Commission granted early termination of the waiting period under the HSR Act in connection with the merger. Consequently, the condition with respect to termination of the waiting period under the HSR Act has been satisfied.

Restrictions on Recommendation Withdrawal (Page 90)

The merger agreement generally restricts the ability of the Dow Jones board of directors to withdraw its recommendation that Dow Jones stockholders approve and adopt the merger agreement. However, if the Dow Jones board of directors (after consultation with its outside counsel) determines in good faith that the failure to withdraw this recommendation would be reasonably likely to be inconsistent with its fiduciary duties under applicable law, then the Dow Jones board of directors may withdraw this recommendation.

Restrictions on Solicitation of Third Party Acquisition Proposals (Page 91)

The merger agreement generally restricts Dow Jones' ability to: (1) solicit or knowingly encourage the making of any third party proposal for the acquisition of a significant interest in Dow Jones' equity or assets or engage in any discussions with any person who has made, or Dow Jones knows may make, a third party proposal for the acquisition of a significant interest in Dow Jones' equity or assets, or (2) approve or recommend any third party proposal or enter into any definitive agreement providing for a third party proposal. However, under certain circumstances specified in the merger agreement, if the Dow Jones board of directors (after consultation with its independent financial advisors and outside counsel) determines in good faith that any unsolicited third party acquisition proposal constitutes or would reasonably be expected to result in a superior acquisition proposal, as defined in the merger agreement, then the Dow Jones board of directors may provide due diligence information to, and engage in discussion with, the party that made the acquisition proposal.

Termination of the Merger Agreement (Page 97)

Dow Jones and News Corporation may terminate the merger agreement by mutual written consent at any time before the completion of the merger (including after the Dow Jones stockholders have approved and adopted the merger agreement). In addition, either Dow Jones or News Corporation may terminate the merger agreement if:

the merger has not been completed by the termination date specified in the merger agreement; this date is May 1, 2008. However, if any of the conditions relating to antitrust and competition law approvals (described in the second and third bullet points under "Conditions to the Merger" beginning on page 96) have not been satisfied by May 1, 2008, but all of the other conditions have been satisfied by

Table of Contents

May 1, 2008, then either Dow Jones or News Corporation may extend the termination date to August 1, 2008. In addition, News Corporation may extend the termination date to the date which is ten (10) days following the special meeting, if the special meeting has not occurred prior to May 1, 2008;

any judgment, injunction, ruling or order issued by any court of competent jurisdiction in the United States, the United Kingdom or Australia preventing the merger has become final and non-appealable; or

the merger agreement has been submitted to a Dow Jones stockholder vote at the special meeting and the Dow Jones stockholder approval has not been obtained.

In addition, Dow Jones may terminate the merger agreement if:

News Corporation breaches any of its representations, warranties, covenants or agreements in the merger agreement, or if any of its representations or warranties becomes untrue, in either case so that the conditions relating to the accuracy of its representations and warranties or the performance of its covenants or agreements could not be satisfied by the termination date; or

prior to the receipt of the Dow Jones stockholder approval at the special meeting, the Dow Jones board of directors determines, in accordance with the merger agreement, that an unsolicited third party acquisition proposal constitutes a superior acquisition proposal (as defined in the merger agreement), Dow Jones determines to terminate the merger agreement and enter into a definitive agreement with respect to that superior acquisition proposal in accordance with the merger agreement and prior to or concurrently with this termination pays to News Corporation the \$165 million termination fee. See The Merger Agreement Termination in Connection with a Superior Proposal on page 92.

In addition, News Corporation may terminate the merger agreement:

if Dow Jones breaches any of its representations, warranties, covenants or agreements in the merger agreement, or if any of its representations or warranties becomes untrue, in either case so that the conditions relating to the accuracy of its representations and warranties or the performance of its covenants or agreements could not be satisfied by the termination date;

prior to the Dow Jones stockholders voting upon the approval and adoption of the merger agreement at the special meeting if:

the Dow Jones board of directors withdraws its recommendation in favor of the merger;

Dow Jones fails to include in this proxy statement/prospectus its recommendation to Dow Jones stockholders that they approve and adopt the merger agreement;

the Dow Jones board of directors recommends or fails to reject (within 30 business days of News Corporation's request that Dow Jones reject) any third party acquisition proposal;

the Dow Jones board of directors:

materially breaches the no-solicitation provisions of the merger agreement; or

fails to hold the special meeting or use its reasonable best efforts to solicit proxies in favor of the approval and adoption of the merger agreement, under circumstances where this failure constitutes a material breach of the merger agreement;

the Dow Jones board of directors has provided News Corporation with notice of a superior acquisition proposal and has not, within the period of time set forth in the merger agreement;

either recommended, or terminated the merger agreement to enter into a definitive agreement with respect to, in each case, a superior acquisition proposal; or

Table of Contents

publicly reaffirmed this recommendation of the merger agreement; or

the voting agreement has been terminated by the Bancroft family member and trust stockholder signatories for a superior acquisition proposal (as defined in the voting agreement) and the Dow Jones board of directors has not publicly reaffirmed its recommendation in favor of the merger within five (5) business days after the date of this termination. We refer to each of the preceding events as a recommendation withdrawal termination event ; or

prior to 5:00 p.m. New York City time on the tenth (10th) business day after the termination right date, if (1) the voting agreement has been terminated by the Bancroft family member and trust stockholder signatories in connection with a superior acquisition proposal (as defined in the voting agreement), and (2) the stockholders of Dow Jones shall have not voted with respect to the merger as of the termination right date. In this proxy statement/prospectus references to the termination right date mean the later of (i) December 15, 2007 and (ii) the twentieth (20th) business day after the voting agreement has been terminated by the Bancroft family member and trust stockholder signatories in connection with a superior acquisition proposal (as defined in the voting agreement).

Termination Fees (Page 99)

Dow Jones must pay to News Corporation a break-up fee of \$165 million if:

Dow Jones terminates the merger agreement to accept a superior acquisition proposal;

News Corporation terminates the merger agreement on the basis of a recommendation withdrawal termination event, or either Dow Jones or News Corporation terminates the merger agreement at a time when News Corporation could have terminated the merger agreement on the basis of a recommendation withdrawal termination event;

Dow Jones or News Corporation terminates the merger agreement on the basis of a failure to obtain the Dow Jones stockholder approval at the special meeting or any adjournment or postponement thereof and, (1) prior to the special meeting, a third party acquisition proposal for at least a majority of Dow Jones assets or equity interests was made known to the Dow Jones stockholders or was made public and not withdrawn, and (2) Dow Jones enters into a definitive agreement with respect to, or there is consummated a transaction in connection with, any third party acquisition proposal for at least a majority of the Dow Jones assets or equity interests with any person within twelve (12) months after the termination of the merger agreement; or

News Corporation terminates the merger agreement on the basis of the termination of the voting agreement and Dow Jones enters into a definitive agreement with respect to, or there is consummated a transaction in connection with, any third party acquisition proposal for at least a majority of Dow Jones assets or equity interests with any person within twelve (12) months after the termination of the merger agreement.

In addition, Dow Jones must pay the actual and reasonably documented out-of-pocket fees and expenses of News Corporation in connection with the transactions contemplated by the merger agreement, up to a maximum amount of \$25 million, if either News Corporation or Dow Jones terminates the merger agreement because of a failure to obtain the Dow Jones stockholder approval at the special meeting. In the event that the \$165 million break-up fee becomes payable, any amounts paid by Dow Jones in respect of the fees and expenses of News Corporation will be credited against the break-up fee.

For more information, see The Merger Agreement Termination Fees and Expenses beginning on page 99.

Table of Contents

Regulatory Approvals (Page 73)

Under the HSR Act, the merger may not be completed until notification and report forms have been filed with the U.S. Federal Trade Commission, or the FTC, and the Antitrust Division of the U.S. Department of Justice, or the Antitrust Division, and the applicable waiting period has expired or been terminated. On August 16, 2007, each of Dow Jones and News Corporation filed its notification and report form under the HSR Act with the FTC and the Antitrust Division. On August 28, 2007, the Premerger Notification Office of the Federal Trade Commission granted early termination of the waiting period under the HSR Act in connection with the merger.

The merger is also subject to, and the parties' obligations to complete the merger are conditioned on, approval by governmental authorities in Germany, Ireland and Austria under the antitrust/competition laws of those jurisdictions. The competition filing required in Germany was made by the parties on August 21, 2007. The competition filing required in Ireland was made by the parties on August 27, 2007. The competition filing required in Austria was made by the parties on August 23, 2007.

Subject to the terms and conditions of the merger agreement, News Corporation has agreed to take all actions necessary to obtain all regulatory clearances necessary to complete the merger before the termination date specified in the merger agreement.

Rights of Stockholders to Seek Appraisal (Page 119)

Under Delaware law, holders of Dow Jones common stock or Class B common stock who do not vote in favor of adopting the merger agreement will have the right to seek appraisal of the fair value of their shares of Dow Jones common stock and/or Class B common stock as determined by the Delaware Court of Chancery if the merger is completed, but only if they comply with all applicable requirements of Delaware law. These requirements are summarized in this proxy statement/prospectus. This appraisal amount could be more than, th