

NEWS CORP  
Form 4  
December 29, 2004

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LIBERTY MEDIA CORP /DE/

(Last) (First) (Middle)  
12300 LIBERTY BLVD.  
(Street)

ENGLEWOOD, CO 80112

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/27/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)

Derivative Security	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Code	V	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	(A)	(D)						
Variable Forward Contract (oblig. to sell variable amount)	(1) (2)	12/27/2004	J(2)		(1)(2)	(1)(2)	Class B Common Stock	(1) (2) (1) (2)
Variable Forward Contract (oblig. to sell variable amount)	(3) (4)	12/27/2004	J(4)		(3)(4)	(3)(4)	Class B Common Stock	(3) (4) (3) (4)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIBERTY MEDIA CORP /DE/ 12300 LIBERTY BLVD. ENGLEWOOD, CO 80112		X		

## Signatures

By: /s/ Charles Y. Tanabe, Senior Vice President 12/29/2004

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Prior to the Reporting Person becoming a 10% owner, Liberty NC, Inc., a wholly-owned subsidiary of the Reporting Person, was a party to a variable forward contract with a financial institution ("FI") which required Liberty NC to deliver a variable number of underlying securities not to exceed 40,000,000 shares to FI on June 8, 2006 in exchange for an aggregate of \$598,080,000. The number of underlying securities to be delivered would be based upon the average market price of the underlying securities during an averaging period prior to the delivery date. If such average market price is less than \$14.952 per share, then Liberty NC would be obligated to deliver the full amount of underlying securities to FI, and if such average market price is above that price per share Liberty NC would be obligated to deliver a lesser amount of underlying securities to FI based upon a predetermined formula.

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(2) On December 27, 2004, Liberty NC and FI agreed to terminate a portion of the variable forward contract with respect to 33,200,000 shares thereby reducing the maximum amount of shares deliverable thereunder to 6,800,000 shares. Such variable number of shares would be deliverable in exchange for an aggregate of \$101,673,600. In connection with such termination, Liberty NC agreed to pay FI \$28,350,000.

(3) Prior to the Reporting Person becoming a 10% owner, Liberty NC, Inc., a wholly-owned subsidiary of the Reporting Person, was a party to a variable forward contract with FI which required Liberty NC to deliver a variable number of underlying securities not to exceed 40,000,000 shares to FI on January 9, 2007 in exchange for an aggregate of \$598,080,000. The number of underlying securities to be delivered would be based upon the average market price of the underlying securities during an averaging period prior to the delivery date. If such average market price is less than \$14.952 per share, then Liberty NC would be obligated to deliver the full amount of underlying securities to FI, and if such average market price is above that price per share Liberty NC would be obligated to deliver a lesser amount of underlying securities to FI based upon a predetermined formula.

(4) On December 27, 2004, Liberty NC and FI agreed to terminate a portion of the variable forward contract with respect to 33,200,000 shares thereby reducing the maximum amount of shares deliverable thereunder to 6,800,000 shares. Such variable number of shares would be deliverable in exchange for an aggregate of \$101,673,600. In connection with such termination, Liberty NC agreed to pay FI \$28,350,000.

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

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