NEWS CORP
Form 3
December 20, 2004

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
Â LIBERTY MEDIA CORP /DE/

(Last) (First) (Middle)

12300 LIBERTY BLVD.

(Street)

ENGLEWOOD,Â COÂ 80112

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
12/09/2004

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director __X__ 10% Owner
_____ Officer _____ Other
(give title below) (specify below)

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

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 Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class B Common Stock	188,000,000	I	Held through wholly-owned subsidiaries (1)
Class A Common Stock	411,531,830	I	Held through wholly-owned subsidiaries (2)

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Variable Forward Contract (oblig. to sell variable amount)	Â (3)	Â (3)	Class B Common	40,000,000	$ (3)	I	Held through wholly-owned subsidiary (3)
Variable Forward Contract (oblig. to sell variable amount)	Â (4)	Â (4)	Class B Common	40,000,000	$ (4)	I	Held through wholly-owned subsidiary (4)
Variable Forward Contract (oblig. to sell variable amount))	Â (5)	Â (5)	Class A Common	30,000,000	$ (5)	D	Â
Variable Forward Contract (oblig. to sell variable amount)	Â (6)	Â (6)	Class A Common	30,000,000	$ (6)	D	Â
Variable Forward Contract (oblig. to sell variable amount)	Â (7)	Â (7)	Class B Common	19,000,000	$ (7)	D	Â
Put Options (obligation to buy)	Â (8)	Â (8)	Class A Common	13,831,272	$ 9.94	D	Â

Reporting Owners

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

Signatures

By: /s/ Charles Y. Tanabe	12/20/2004
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

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

(1) Liberty NC, Inc. and Liberty NC XII, Inc.

(2) LMC Bay Area Sports, Inc., LMC International, Inc., Liberty NC, Inc., Liberty NC II, Inc., Liberty NC IV, Inc., Liberty NC V, Inc., Liberty NC VI, Inc., Liberty NC VII, Inc., Liberty NC VIII, Inc., Liberty NC IX, Inc., and Liberty NC XI, Inc.

(3) Liberty NC, Inc., a wholly-owned subsidiary of the Reporting Person, is a party to a variable forward contract with a financial institution which requires Liberty NC to deliver a variable number of underlying securities not to exceed the amount specified above to the financial institution on June 8, 2006 in exchange for an aggregate of $598,080,000. The number of underlying securities to be delivered will 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 will be obligated to deliver the full amount of underlying securities to the financial institution, and if such average market price is above that price per share Liberty NC will be obligated to deliver a lesser amount of underlying securities to the financial institution based upon a predetermined formula.

(4) Liberty NC, Inc., a wholly-owned subsidiary of the Reporting Person, is a party to a variable forward contract with a financial institution which requires Liberty NC to deliver a variable number of underlying securities not to exceed the amount specified above to the financial institution on January 9, 2007 in exchange for an aggregate of $598,080,000. The number of underlying securities to be delivered will 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 will be obligated to deliver the full amount of underlying securities to the financial institution, and if such average market price is above that price per share Liberty NC will be obligated to deliver a lesser amount of underlying securities to the financial institution based upon a predetermined formula.

(5) The Reporting Person (sometimes referred to as "Liberty"), is a party to a variable forward contract with a financial institution which requires the Reporting Person to deliver a variable number of underlying securities not to exceed the amount specified above to the financial institution on July 20, 2010 in exchange for an aggregate of $469,969,500. The number of underlying securities to be delivered will 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 $15.66565 per share, then the Reporting Person will be obligated to deliver the full amount of underlying securities to the financial institution, and if such average market price is above that price per share the Reporting Person will be obligated to deliver a lesser amount of underlying securities to the financial institution based upon a predetermined formula.

(6) Liberty, is a party to a variable forward contract with a financial institution ("FI1") which requires Liberty to deliver a variable number of underlying securities in the aggregate not to exceed the amount specified above to FI1 in exchange for an aggregate of $446,386,500. Liberty is required to deliver a proportional amount of underlying securities on each of the 20 trading days from and including 7/5/11. The number of underlying securities to be delivered will be based upon the market price of the underlying securities during each day in such 20 trading day period. If such market price is less than $14.87955/sh on each day in the 20 trading day period, then Liberty will be obligated to deliver the full amount of underlying securities to FI1, and if such market price is above that price per share on any trading day in such 20 trading day period Liberty will be obligated to deliver a lesser amount of underlying securities to FI1 based upon a predetermined formula.

(7) Liberty, is a party to a variable forward contract with a financial institution ("FI2") which requires Liberty to deliver a variable number of underlying securities in the aggregate not to exceed the amount specified above to FI2 in exchange for an aggregate of $303,620,000. Liberty is required to deliver a proportional amount of underlying securities on each of 11/5/08 - 11/18/08, 1/12/09 - 1/26/09, and 3/19/09 - 4/1/09. The number of underlying securities to be delivered will be based upon the market price of the underlying securities during each day in such periods. If such market price is less than $15.98/sh on each day in such periods, then Liberty will be obligated to deliver the full amount of underlying securities to FI2, and if such market price is above that price per share on any trading day in such periods Liberty will be obligated to deliver a lesser amount of underlying securities to FI2 based upon a predetermined formula.

(8) The puts are exercisable and expire with respect to 987,948 underlying securities on each of September 13, 20, and 27, 2005, October 4, 11, 18 and 25, 2005, November 8, 15, 22 and 29, 2005 and December 6, 13 and 20, 2005.

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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