

NEWS CORP

Form 4

December 29, 2004

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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 Indirect Beneficial Ownership (Instr. 4)
			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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information contained in this form are not
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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)

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Derivative Security			Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Variable Forward Contract (oblig. to sell variable amount)	(1)	(2)	12/27/2004	J	(2)		0.83 (1) (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)		0.83 (3) (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

- (1) 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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