

Edgar Filing: TWENTY-FIRST CENTURY FOX, INC. - Form SC 13D

TWENTY-FIRST CENTURY FOX, INC.  
Form SC 13D  
May 18, 2015

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D  
Under the Securities and Exchange Act of 1934

TWENTY-FIRST CENTURY FOX, INC.

-----  
(Name of Issuer)

Class B Common Stock

-----  
(Title of Class of Securities)

90130A200

-----  
(CUSIP Number)

Allison Bennington, Esq.  
ValueAct Capital  
One Letterman Drive, Building D, Fourth Floor  
San Francisco, CA 94129  
(415) 362-3700

-----  
(Name, address and telephone number of Person  
Authorized to Receive Notices and Communications)

Allison Bennington, Esq.  
ValueAct Capital  
One Letterman Drive, Building D, Fourth Floor  
San Francisco, CA 94129  
(415) 362-3700

May 8, 2015

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

This information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP NO. 90130A200

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Volpe Velox, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  (b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)\*

OO\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7. SOLE VOTING POWER
	0
NUMBER OF	8. SHARED VOTING POWER
SHARES	43,549,700**
BENEFICIALLY	
OWNED BY EACH	9. SOLE DISPOSITIVE POWER
PERSON WITH	0
	10. SHARED DISPOSITIVE POWER
	43,549,700**

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

43,549,700\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.5%

14. TYPE OF REPORTING PERSON

PN

\*See Item 3

\*\*See Item 2 and 5

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SCHEDULE 13D

CUSIP NO. 90130A200

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Capital Master Fund, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X] (b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)\*

WC\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

7. SOLE VOTING POWER 0
8. SHARED VOTING POWER 0\*\*
9. SOLE DISPOSITIVE POWER 0
10. SHARED DISPOSITIVE POWER 0\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14. TYPE OF REPORTING PERSON

PN

\*See Item 3
\*\*See Item 2 and 5

SCHEDULE 13D

CUSIP NO. 90130A200

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE

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PERSON (entities only)

VA Partners I, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X] (b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

00\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER 0
8. SHARED VOTING POWER 43,549,700\*\*
9. SOLE DISPOSITIVE POWER 0
10. SHARED DISPOSITIVE POWER 43,549,700\*\*

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5.5%

14. TYPE OF REPORTING PERSON

00 (LLC)

\*See Item 3
\*\*See Item 2 and 5

SCHEDULE 13D

CUSIP NO. 90130A200 Page 5 of 16

1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Capital Management, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]

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(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

00\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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NUMBER OF	8. SHARED VOTING POWER	43,549,700**
SHARES		
BENEFICIALLY	9. SOLE DISPOSITIVE POWER	0
OWNED BY EACH		
PERSON WITH	10. SHARED DISPOSITIVE POWER	43,549,700**

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\*See Item 3  
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SCHEDULE 13D

CUSIP NO. 90130A200

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. INDENTIFICATION NO. OF ABOVE  
PERSON (entities only)

ValueAct Capital Management, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

3. SEC USE ONLY

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4. SOURCE OF FUNDS\*

00\*

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PERSON WITH	0
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5.5%

14. TYPE OF REPORTING PERSON

00 (LLC)

\*See Item 3

\*\*See Item 2 and 5

SCHEDULE 13D

CUSIP NO. 90130A200

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (entities only)

ValueAct Holdings, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

00\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

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PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7. SOLE VOTING POWER	
	0	
NUMBER OF	8. SHARED VOTING POWER	
SHARES	43,549,700**	
BENEFICIALLY		
OWNED BY EACH	9. SOLE DISPOSITIVE POWER	
PERSON WITH	0	
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5.5%

14. TYPE OF REPORTING PERSON

PN

\*See Item 3

\*\*See Items 2 and 5

SCHEDULE 13D

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. INDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Holdings GP, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

00\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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-----  
7. SOLE VOTING POWER  
0  
-----  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH  
8. SHARED VOTING POWER  
43,549,700\*\*  
-----  
9. SOLE DISPOSITIVE POWER  
0  
-----  
10. SHARED DISPOSITIVE POWER  
43,549,700\*\*  
-----  
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
43,549,700\*\*  
-----  
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]  
-----  
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
5.5%  
-----  
14. TYPE OF REPORTING PERSON  
  
00 (LLC)  
-----

\*See Item 3  
\*\*See Items 2 and 5

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Item 1. Security and Issuer

This Schedule 13D relates to the Class B Common Stock, \$0.01 par value per share, (the "Class B Stock") of Twenty-First Century Fox, Inc., a Delaware Corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 1211 Avenue of the Americas, New York, NY 10036.

Item 2. Identity and Background

This statement is filed jointly by (a) Volpe Velox, L.P. ("Volpe Velox"), (b) ValueAct Capital Master Fund, L.P. ("ValueAct Master Fund"), (c) VA Partners I, LLC ("VA Partners I"), (d) ValueAct Capital Management, L.P. ("ValueAct Management L.P."), (e) ValueAct Capital Management, LLC ("ValueAct Management LLC"), (f) ValueAct Holdings, L.P. ("ValueAct Holdings") and (g) ValueAct Holdings GP, LLC ("ValueAct Holdings GP") (collectively, the "Reporting Persons").

Volpe Velox is a Delaware limited partnership. It has a principal business address of One Letterman Drive, Building D, Fourth Floor, San Francisco, CA 94129.

ValueAct Master Fund is a limited partnership organized under the laws of the British Virgin Islands. It has a principal business address of One Letterman Drive, Building D, Fourth Floor, San Francisco, CA 94129.



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VA Partners I is a Delaware limited liability company, the principal business of which is to serve as the General Partner to Volpe Velox and ValueAct Master Fund. It has a principal business address of One Letterman Drive, Building D, Fourth Floor, San Francisco, CA 94129.

ValueAct Management L.P. is a Delaware limited partnership which renders management services to Volpe Velox and ValueAct Master Fund. ValueAct Management LLC is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Management L.P. Each has a principal business address of One Letterman Drive, Building D, Fourth Floor, San Francisco, CA 94129.

ValueAct Holdings is a Delaware limited partnership and is the sole owner of the limited partnership interests of ValueAct Management L.P. and the membership interests of ValueAct Management LLC and is the majority owner of the membership interests of VA Partners I. ValueAct Holdings GP is a Delaware limited liability company, the principal business of which is to serve as the General Partner to ValueAct Holdings. Each has a principal business address of One Letterman Drive, Building D, Fourth Floor, San Francisco, CA 94129.

(d) and (e). None of the entities or persons identified in this Item 2 has during the past five years been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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CUSIP NO. 90130A200

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Item 3. Source and Amount of Funds or Other Consideration

The source of funds used for the purchase of the Issuer's securities was the working capital of ValueAct Master Fund. The aggregate funds used by these Reporting Persons to make the purchases were \$394,088,505.00.

Item 4. Purpose of Transaction

The Reporting Persons have acquired the Issuer's Common Stock for investment purposes, and such purchases have been made in the Reporting Persons' ordinary course of business.

In pursuing such investment purposes, the Reporting Persons may further purchase, hold, vote, trade, dispose or otherwise deal in the Common Stock at times, and in such manner, as they deem advisable to benefit from changes in market prices of such Common Stock, changes in the Issuer's operations, business strategy or prospects, or from sale or merger of the Issuer. To evaluate such alternatives, the Reporting Persons will routinely monitor the Issuer's operations, prospects, business development, management, competitive and strategic matters, capital structure, and prevailing market conditions, as well as alternative investment opportunities, liquidity requirements of the Reporting Persons and other investment considerations. Consistent with its investment research methods and evaluation criteria, the Reporting Persons may discuss such matters with management or directors of the Issuer, other shareholders, industry analysts, existing or potential strategic partners or competitors, investment and financing professionals, sources of

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credit and other investors. Such factors and discussions may materially affect, and result in, the Reporting Persons' modifying their ownership of Class B Stock, exchanging information with the Issuer pursuant to appropriate confidentiality or similar agreements, proposing changes in the Issuer's operations, governance or capitalization, or in proposing one or more of the other actions described in subsections (a) through (j) of Item 4 of Schedule 13D.

The Reporting Persons reserve the right to formulate other plans and/or make other proposals, and take such actions with respect to their investment in the Issuer, including any or all of the actions set forth in paragraphs (a) through (j) of Item 4 of Schedule 13D, or acquire additional Class B Stock or dispose of all the Class B Stock beneficially owned by them, in the public market or privately negotiated transactions. The Reporting Persons may at any time reconsider and change their plans or proposals relating to the foregoing. The Reporting Persons may transfer any or all of the Class B Stock between the ValueAct Master Fund and Volpe Velox.

### Item 5. Interest in Securities of the Issuer

(a) and (b). Set forth below is the beneficial ownership of shares of Class B Stock of the Issuer for each person named in Item 2. Shares reported as beneficially owned by Volpe Velox are also reported as beneficially owned by (i) ValueAct Master Fund, (ii) ValueAct Management L.P. as the manager of each such investment partnership, (iii) ValueAct Management LLC, as General Partner of ValueAct Management L.P., (iv) ValueAct Holdings, as the sole owner of the limited partnership interests of ValueAct Management L.P. and the membership interests of ValueAct Management LLC and as the majority owner of the membership interests of VA Partners I and (v) ValueAct Holdings GP, as General Partner of ValueAct Holdings. Shares reported as beneficially owned

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by Volpe Velox are also reported as beneficially owned by VA Partners I, as General Partner of Volpe Velox. ValueAct Master Fund, VA Partners I, ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and ValueAct Holdings GP also, directly or indirectly, may own interests in one or more than one of the partnerships from time to time. Unless otherwise indicated below, by reason of such relationship Volpe Velox is reported as having shared power to vote or to direct the vote, and shared power to dispose or direct the disposition of, such shares of Class B Stock, with VA Partners I (only with respect to Volpe Velox and ValueAct Master Fund), ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and ValueAct Holdings GP.

As of the date hereof, Volpe Velox is the beneficial owner of 43,549,700 shares of Class B Stock, representing approximately 5.5% of the Issuer's outstanding Class B Stock (which shares may also be deemed to be beneficially owned by VA Partners I).

ValueAct Master Fund, ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and ValueAct Holdings GP may each be deemed the beneficial owner of an aggregate of 43,549,700 shares of Class B Stock, representing approximately 5.5% of the Issuer's outstanding Class B Stock.

All percentages set forth in this Schedule 13D are based upon the Issuer's reported 798,520,953 outstanding shares of Class B Stock as reported on the Issuer's Current Report on Form 10-Q for the quarterly period ended March 31, 2015.

(c) In the 60 days prior to this filing, the Reporting Persons

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purchased the following shares of Class B Stock in the open market:

Reporting Person	Trade Date	Shares	Price/Share
ValueAct Master Fund	04/01/2015	300,000	\$32.46
	04/01/2015	200,000	\$32.52
	04/01/2015	150,000	\$32.65
	04/17/2015	300,000	\$32.60
	04/17/2015	100,000	\$32.54
	04/17/2015	100,000	\$32.60
	05/07/2015	1,260,000	\$32.28
	05/07/2015	1,200,000	\$32.27
	05/07/2015	900,000	\$32.28
	05/07/2015	400,000	\$32.30
	05/07/2015	400,000	\$32.34
	05/07/2015	200,000	\$32.29
	05/07/2015	200,000	\$32.29
	05/07/2015	200,000	\$32.30
	05/08/2015	700,000	\$32.48
	05/08/2015	600,000	\$32.49
	05/08/2015	500,000	\$32.48
	05/08/2015	440,000	\$32.48
	05/08/2015	200,000	\$32.47
	05/08/2015	200,000	\$32.49
	05/08/2015	100,000	\$32.47
	05/11/2015	450,000	\$32.50
	05/11/2015	350,000	\$32.46

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CUSIP NO. 90130A200

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Reporting Person	Trade Date	Shares	Price/Share
ValueAct Master Fund	05/11/2015	200,000	\$32.50
	05/11/2015	100,000	\$32.50
	05/12/2015	800,000	\$32.27
	05/12/2015	750,000	\$32.21
	05/12/2015	350,000	\$32.27
	05/12/2015	300,000	\$32.18
	05/12/2015	150,000	\$32.38
	05/13/2015	50,000	\$32.49
	05/13/2015	14,700	\$32.49

(d) and (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Other than as described elsewhere in this Report and as previously reported, the Reporting Persons have no understandings, arrangements, relationships or contracts relating to the Issuer's Class B Stock which are required to be described hereunder.

Item 7. Material to Be Filed as Exhibits

(1) Joint Filing Agreement.

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SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below on this Schedule 13D hereby constitutes and appoints Jeffrey W. Ubben, Bradley E. Singer, G. Mason Morfit and Allison Bennington, and each of them, with full power to act without the other, his or its true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or it and in his or its name, place and stead, in any and all capacities (until revoked in writing) to sign any and all amendments to this Schedule 13D, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary fully to all intents and purposes as he or it might or could do in person, thereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Volpe Velox, L.P., by  
VA Partners I, LLC, its General Partner

By: /s/ Bradley E. Singer

Dated: May 18, 2015

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Bradley E. Singer, Chief Operating Officer

ValueAct Capital Master Fund L.P., by  
VA Partners I, LLC, its General Partner

By: /s/ Bradley E. Singer

Dated: May 18, 2015

-----  
Bradley E. Singer, Chief Operating Officer

VA Partners I, LLC

By: /s/ Bradley E. Singer

Dated: May 18, 2015

-----  
Bradley E. Singer, Chief Operating Officer

ValueAct Capital Management, L.P., by  
ValueAct Capital Management, LLC its  
General Partner

By: /s/ Bradley E. Singer

Dated: May 18, 2015

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Bradley E. Singer, Chief Operating Officer

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CUSIP NO. 90130A200

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ValueAct Capital Management, LLC

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By: /s/ Bradley E. Singer  
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Dated: May 18, 2015 Bradley E. Singer, Chief Operating Officer

ValueAct Holdings, L.P., by  
ValueAct Holdings GP, LLC, its  
General Partner

By: /s/ Bradley E. Singer  
-----  
Dated: May 18, 2015 Bradley E. Singer, Chief Operating Officer

ValueAct Holdings GP, LLC

By: /s/ Bradley E. Singer  
-----  
Dated: May 18, 2015 Bradley E. Singer, Chief Operating Officer

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CUSIP NO. 90130A200

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Exhibit 1

JOINT FILING UNDERTAKING

The undersigned parties hereby agree that the Schedule 13D filed herewith (and any amendments thereto) relating to the Class B Stock of Twenty-First Century Fox, Inc., is being filed jointly on behalf of each of them with the Securities and Exchange Commission pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended.

Volpe Velox, L.P., by  
VA Partners I, LLC, its General Partner

By: /s/ Bradley E. Singer  
-----  
Dated: May 18, 2015 Bradley E. Singer, Chief Operating Officer

ValueAct Capital Master Fund L.P., by  
VA Partners I, LLC, its General Partner

By: /s/ Bradley E. Singer  
-----  
Dated: May 18, 2015 Bradley E. Singer, Chief Operating Officer

VA Partners I, LLC

By: /s/ Bradley E. Singer  
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Dated: May 18, 2015 Bradley E. Singer, Chief Operating Officer

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ValueAct Capital Management, L.P., by  
ValueAct Capital Management, LLC its  
General Partner

By: /s/ Bradley E. Singer

Dated: May 18, 2015

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Bradley E. Singer, Chief Operating Officer

ValueAct Capital Management, LLC

By: /s/ Bradley E. Singer

Dated: May 18, 2015

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Bradley E. Singer, Chief Operating Officer

ValueAct Holdings, L.P., by  
ValueAct Holdings GP, LLC, its  
General Partner

By: /s/ Bradley E. Singer

Dated: May 18, 2015

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Bradley E. Singer, Chief Operating Officer

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CUSIP NO. 90130A200

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ValueAct Holdings GP, LLC

By: /s/ Bradley E. Singer

Dated: May 18, 2015

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Bradley E. Singer, Chief Operating Officer