

21ST CENTURY FOX AMERICA, INC.

Form 424B3

February 22, 2017

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Filed pursuant to Rule 424(b)(3)
Registration No. 333-215972

PROSPECTUS

21st Century Fox America, Inc.

EXCHANGE OFFER OF

US\$450,000,000 OF OUR 3.375% SENIOR NOTES DUE 2026

AND

US\$400,000,000 OF OUR 4.750% SENIOR NOTES DUE 2046

Unconditionally Guaranteed by

Twenty-First Century Fox, Inc.

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT

5:00 P.M., NEW YORK CITY TIME, MARCH 22, 2017 UNLESS EXTENDED.

Terms of the exchange offer:

We, 21st Century Fox America, Inc., are registering with the Securities and Exchange Commission (the SEC or the Commission) the exchange notes, which are being offered in exchange for the original notes that were

previously issued in an offering exempt from the Commission's registration requirements. The terms of the exchange offer are summarized below and are more fully described in this prospectus.

We will exchange all original notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer.

You may withdraw tenders of original notes at any time prior to the expiration of the exchange offer.

We believe that the exchange of original notes will not be a taxable event for U.S. federal income tax purposes, but you should see "The Exchange Offer Tax Consequences of the Exchange Offer" and "Material United States Federal Income Tax Considerations" on pages 20 and 37, respectively, of this prospectus for more information.

We will not receive any proceeds from the exchange offer.

The terms of the exchange notes are substantially identical to the original notes, except that the exchange notes are registered under the Securities Act of 1933, as amended (the "Securities Act"), and the transfer restrictions and registration rights applicable to the original notes do not apply to the exchange notes.

Twenty-First Century Fox, Inc. ("21st Century Fox") will guarantee the exchange notes. If we do not make payments on the exchange notes, 21st Century Fox must make them instead.

We do not intend to list the exchange notes on any securities exchange or to have them approved for any automated quotation system.

Investments in these securities involve risks. See Risk Factors on page 9.

Neither the Securities and Exchange Commission nor any state securities commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is February 22, 2017.

This prospectus, the letter of transmittal and the notice of guaranteed delivery are first being distributed to all holders of the original notes on February 22, 2017.

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NO DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS IN CONNECTION WITH THE OFFER CONTAINED IN THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY 21ST CENTURY FOX AMERICA, INC. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL CREATE UNDER ANY CIRCUMSTANCES AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF 21ST CENTURY FOX AND ITS SUBSIDIARIES SINCE THE DATE HEREOF. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES OTHER THAN THOSE SPECIFICALLY OFFERED HEREBY OR AN OFFER TO SELL ANY SECURITIES OFFERED HEREBY IN ANY JURISDICTION WHERE, OR TO ANY PERSON WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. THE INFORMATION CONTAINED IN THIS PROSPECTUS SPEAKS ONLY AS OF THE DATE OF THIS PROSPECTUS UNLESS THE INFORMATION SPECIFICALLY INDICATES THAT ANOTHER DATE APPLIES.

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We will provide to you upon written or oral request, without charge, a copy of any and all of the information incorporated by reference in this prospectus; however, a reasonable fee per page will be charged for any paper copies of any exhibits to such information. Requests for copies of such information relating to 21st Century Fox should be directed to: 21st Century Fox America, Inc., 1211 Avenue of the Americas, New York, NY 10036, Attention: Investor Relations (telephone number (212) 852-7059).

In order to obtain timely delivery, you must request information no later than March 15, 2017, which is five business days before the scheduled expiration of the exchange offer.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains statements that constitute forward-looking statements. All statements, other than statements of historical fact, included in this prospectus that address activities, events or developments that we expect or anticipate will or may occur in the future, or that include the words may, will, would, could, should, believes, estimates, projects, plans, intends, anticipates, continues, forecasts, designed, goal, or the negative or other comparable words are intended to identify forward-looking statements.

These statements appear in a number of places in this prospectus and documents incorporated by reference in this prospectus and are based on certain assumptions and analyses made in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. These forward-looking statements are subject to risks, uncertainties and assumptions about 21st Century Fox and its subsidiaries and businesses, including the risks and uncertainties discussed in this prospectus under the caption Risk Factors and elsewhere, and are not guarantees of performance. Other important factors that could affect the future results of 21st Century Fox and cause those results or other outcomes to differ materially from those expressed in the forward-looking statements include:

rapidly changing technology challenging 21st Century Fox's businesses' ability to adapt successfully;

significant changes in 21st Century Fox's assumptions about customer acceptance, overall market penetration and competition from providers of alternative products and services;

changes in 21st Century Fox's business strategy and development plans; and

exposure to fluctuations in currency exchange rates;

unexpected challenges created by legislative and regulatory developments;

worldwide economic and business conditions;

other risks described herein or included from time to time in periodic reports that 21st Century Fox files with the Commission.

Because the above factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement made by 21st Century Fox, you should not place undue reliance on any forward-looking statement. Further, any forward-looking statement speaks only as of the date on which it is made, and it should not be assumed that the statements made herein remain accurate as of any future date. 21st Century Fox undertakes no obligation (and expressly disclaims any obligation) to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Readers should carefully review the other documents filed by 21st Century Fox with the Commission.

THE EXCHANGE OFFER IS NOT BEING MADE TO, NOR WILL 21ST CENTURY FOX AMERICA, INC. ACCEPT SURRENDERS OF ORIGINAL NOTES FOR EXCHANGE FROM, HOLDERS IN ANY JURISDICTION IN WHICH THE EXCHANGE OFFER OR THE ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE SECURITIES OR BLUE SKY LAWS OF SUCH JURISDICTION.

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PROSPECTUS SUMMARY

The following summary is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference in this prospectus. Because this is a summary, it may not contain all the information that may be important to you. You should read the entire prospectus, as well as the information incorporated by reference, before making an investment decision. When used in this prospectus, the terms the Company, we, our and us refer to 21st Century Fox America, Inc. and its consolidated subsidiaries, and 21st Century Fox or the Guarantor refers to Twenty-First Century Fox, Inc. and its consolidated subsidiaries, unless otherwise specified.

THE COMPANY AND THE GUARANTOR

The Company

21st Century Fox America, Inc., a 100% owned subsidiary of 21st Century Fox, is an operating company and holding company, which, together with its subsidiaries, holds most of the operating assets of 21st Century Fox.

The Guarantor

21st Century Fox is a diversified global media and entertainment company, which manages and reports its businesses in the following four segments:

Cable Network Programming, which principally consists of the production and licensing of programming distributed primarily through cable television systems, direct broadcast satellite operators, telecommunication companies and online video distributors in the U.S. and internationally.

Television, which principally consists of the broadcasting of network programming in the U.S. and the operation of 28 full power broadcast television stations, including 11 duopolies, in the U.S. (of these stations, 17 are affiliated with FOX Broadcasting Company (FOX), nine are affiliated with Master Distribution Service, Inc. (MyNetworkTV), one is affiliated with both The CW Television Network and MyNetworkTV and one is an independent station).

Filmed Entertainment, which principally consists of the production and acquisition of live-action and animated motion pictures for distribution and licensing in all formats in all entertainment media worldwide, and the production and licensing of television programming worldwide.

Other, Corporate and Eliminations, which principally consists of corporate overhead and eliminations and other businesses.

Sky

In December 2016, 21st Century Fox announced that it reached agreement with Sky plc (Sky) on the terms of a recommended pre-conditional cash offer by 21st Century Fox for the fully diluted share capital of Sky which 21st Century Fox and its affiliates do not already own at a price of £10.75 per Sky share (approximately \$15 billion in the aggregate), (the Proposed Sky Acquisition). The independent committee of Sky s Board of Directors announced that it

intends to recommend unanimously that unaffiliated Sky shareholders vote in favor of the Proposed Sky Acquisition. The Proposed Sky Acquisition is subject to customary closing conditions, including regulatory approvals and the approval of Sky's shareholders, and is expected to close on or before December 31, 2017.

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Also in December 2016, 21st Century Fox entered into a co-operation agreement with Sky (the Co-Operation Agreement) pursuant to which 21st Century Fox and Sky agreed to take certain steps to facilitate completion of the Proposed Sky Acquisition. The Co-Operation Agreement provides for a £200 million (approximately \$250 million) break fee payable in cash by 21st Century Fox in the event that regulatory approvals are not obtained prior to August 15, 2018, or in certain other circumstances described in the Co-Operation Agreement.

To provide financing in connection with the Proposed Sky Acquisition, 21st Century Fox and the Company entered into a bridge credit agreement with the lenders party thereto (the Bridge Credit Agreement). The Bridge Credit Agreement provides for borrowings of up to £12.2 billion (approximately \$15 billion). Fees under the Bridge Credit Agreement will be based on 21st Century Fox's long-term senior unsecured non-credit enhanced debt ratings. Given the current debt ratings, the Company will pay a commitment fee on undrawn funds of 0.1% and the initial interest rate on advances will be LIBOR plus 1.125% with subsequent increases every 90 days up to LIBOR plus 1.875%. The Company has also agreed to pay a duration fee on each of the 90th, 180th and 270th day after the funding of the loans in an amount equal to 0.50%, 0.75%, and 1.00%, respectively, of the aggregate principal amount of the advances and undrawn commitments outstanding at the time. The terms of the Bridge Credit Agreement also include the requirement that the Company maintain a certain leverage ratio and limitations with respect to secured indebtedness. While 21st Century Fox has entered into the Bridge Credit Agreement, 21st Century Fox intends to finance the Proposed Sky Acquisition by using a significant portion of the available cash on its balance sheet and obtaining permanent financing in the capital markets. Subsequent to December 31, 2016, the Company has purchased foreign currency exchange options to limit its foreign currency exchange rate risk in connection with the Proposed Sky Acquisition.

21st Century Fox believes that the Proposed Sky Acquisition will result in enhanced capabilities of the combined company which will be underpinned by a more geographically diverse and stable revenue base, and will create an improved balance between subscription, affiliate fee, advertising and content revenues.

The Company's and 21st Century Fox's principal executive offices are located at 1211 Avenue of the Americas, New York, New York 10036. The telephone number at that address is (212) 852-7000.

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The Exchange Offer

On November 18, 2016, we completed the offering of \$850 million in aggregate principal amount of Senior Notes. The offering was conducted in two tranches consisting of (i) \$450,000,000 aggregate principal amount of 3.375% Senior Notes due 2026 and (ii) \$400,000,000 aggregate principal amount of 4.750% Senior Notes due 2046. The offering was made in reliance upon an exemption from the registration requirements of the Securities Act. As part of the offering, we entered into a registration rights agreement with the initial purchasers of the original notes (the Registration Rights Agreement) in which we agreed, among other things, to deliver this prospectus and to complete an exchange offer for the original notes. Below is a summary of the exchange offer.

Securities offered Up to \$450,000,000 aggregate principal amount of exchange 3.375% Senior Notes due 2026 and up to \$400,000,000 aggregate principal amount of exchange 4.750% Senior Notes due 2046, which have been registered under the Securities Act. The form and terms of these exchange notes are identical in all material respects to those of the original notes. The exchange notes, however, will not contain transfer restrictions and registration rights applicable to the original notes.

The exchange offer We are offering to exchange US\$2,000 principal amount and integral multiples of US\$1,000 in excess thereof of our exchange 3.375% Senior Notes due 2026 and US\$2,000 principal amount and integral multiples of US\$1,000 in excess thereof of our exchange 4.750% Senior Notes due 2046, which have been registered under the Securities Act, for each US\$2,000 principal amount and integral multiples of US\$1,000 in excess thereof of our outstanding original 3.375% Senior Notes due 2026 and original 4.750% Senior Notes due 2046.

In order to be exchanged, an original note must be properly tendered and accepted. All original notes that are validly tendered and not withdrawn will be exchanged. As of the date of this prospectus, there are \$450,000,000 principal amount of 3.375% original notes and \$400,000,000 principal amount of 4.750% original notes outstanding. We will issue exchange notes promptly after the expiration of the exchange offer.

Resales We are registering the exchange offer in reliance on the position enunciated by the Commission in Exxon Capital Holdings Corp., SEC No-Action Letter (April 13, 1988), Morgan Stanley & Co, Inc., SEC No-Action Letter (June 5, 1991), and Shearman & Sterling, SEC No-Action Letter (July 2, 1993). Based on interpretations by the Staff of the Commission, as detailed in a series of no-action letters issued to third parties, we believe that the exchange notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without

compliance with the registration and prospectus delivery requirements of the Securities Act as long as:

you are acquiring the exchange notes in the ordinary course of your business;

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you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate, in a distribution of the exchange notes; and

you are not our affiliate.

Rule 405 under the Securities Act defines *affiliate* as a person that, directly or indirectly, controls or is controlled by, or is under common control with, a specified person. In the absence of an exemption, you cannot rely on the Staff's interpretive position expressed in the Exxon Capital line of no-action letters and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the exchange notes. If you fail to comply with these requirements, you may incur liabilities under the Securities Act and we will not indemnify you for such liabilities.

Each broker or dealer that receives exchange notes for its own account in exchange for original notes that were acquired as a result of market-making or other trading activities must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer to resell, resale, or other transfer of the exchange notes issued in the exchange offer and that it has not entered into any arrangement or understanding with the Company or 21st Century Fox or an affiliate of the Company or 21st Century Fox to distribute the exchange notes.

Expiration date	5:00 p.m., New York City time, on March 22, 2017, unless we extend the expiration date.
Withdrawal rights	You may withdraw tenders of the original notes at any time prior to 5:00 p.m., New York City time, on the expiration date. For more information, see the section entitled <i>The Exchange Offer</i> under the heading <i>Withdrawal Rights</i> .
Conditions to the exchange offer	The exchange offer is subject to certain customary conditions, which we may waive in our sole discretion. For more information, see the section entitled <i>The Exchange Offer</i> under the heading <i>Conditions to the Exchange Offer</i> . The exchange offer is not conditioned upon the exchange of any minimum principal amount of original notes.

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Procedures for tendering original notes If you wish to accept the exchange offer, you must (1) complete, sign and date the accompanying letter of transmittal, or a facsimile copy of such letter, in accordance with its instructions and the instructions in this prospectus, and (2) mail or otherwise deliver the executed letter of transmittal, together with the original notes and any other required documentation to the exchange agent at the address set forth in the letter of transmittal. If you are a broker, dealer, commercial bank, trust company or other nominee and you hold original notes through The Depository Trust Company (DTC) and wish to accept the exchange offer, you must do so pursuant to DTC 's automated tender offer program. By executing or agreeing to be bound by the letter of transmittal, you will represent to us, among other things, (1) that you are, or the person or entity receiving the exchange notes is, acquiring the exchange notes in the ordinary course of business, (2) that neither you nor any such other person or entity has any arrangement or understanding with any person to participate in the distribution of the exchange notes within the meaning of the Securities Act and (3) that neither you nor any such other person or entity is our affiliate within the meaning of Rule 405 under the Securities Act.

If you are a beneficial owner whose original notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender in the exchange offer, we urge you to promptly contact the person or entity in whose name your original notes are registered and instruct that person or entity to tender on your behalf. If you wish to tender in the exchange offer on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your original notes, either make appropriate arrangements to register ownership of your original notes in your name or obtain a properly completed bond power from the person or entity in whose name your original notes are registered. The transfer of registered ownership may take considerable time.

Guaranteed delivery procedures If you wish to tender your original notes and your original notes are not immediately available or you cannot deliver your original notes, the letter of transmittal or any other documents required to the exchange agent (or comply with the procedures for book-entry transfer) prior to the expiration date, you must tender your original notes according to the guaranteed delivery procedures set forth in the section entitled "The Exchange Offer" under the heading "Guaranteed Delivery Procedures."

Taxation The exchange pursuant to the exchange offer will generally not be a taxable event for U.S. federal income tax purposes. For more details, see the sections entitled "The Exchange Offer" "Tax Consequences of the Exchange Offer" and "Material United States Federal Income Tax Considerations."

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Consequences of failure to exchange	If you do not exchange the original notes, they will remain entitled to all the rights and preferences and will continue to be subject to the limitations contained in the indenture dated as of August 25, 2009, as amended and restated on February 16, 2011 (the Indenture), among the Company, 21st Century Fox and The Bank of New York Mellon, as trustee (the Trustee). However, following the exchange offer, all outstanding original notes will still be subject to the same restrictions on transfer, and we will have no obligation to register outstanding original notes under the Securities Act.
Use of proceeds	We will not receive any proceeds from the exchange offer. For more details, see the Use of Proceeds section.
Exchange agent	The Bank of New York Mellon is serving as the exchange agent in connection with the exchange offer. The address, telephone number and facsimile number of the exchange agent are listed under the section entitled The Exchange Offer under the heading Exchange Agent.

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The Exchange Notes

Issuer	21st Century Fox America, Inc.
Guarantor	21st Century Fox is a guarantor of the original notes and the exchange notes. If we cannot make payments on the original notes or the exchange notes when they are due, the Guarantor must make them instead.
Securities offered	US\$450,000,000 aggregate principal amount of 3.375% Senior Notes due 2026 and US\$400,000,000 aggregate principal amount of 4.750% Senior Notes due 2046.
Maturities	November 15, 2026 for the 3.375% Senior Notes and November 15, 2046 for the 4.750% Senior Notes.
Interest payment dates	May 15 and November 15 of each year, commencing May 15, 2017.
Redemption	The notes may not be redeemed by the Company prior to maturity, except as set forth herein. See Description of the Notes Redemption by the Company.
Ranking	The notes will be direct unsecured obligations and will constitute indebtedness (as defined herein) ranking <i>pari passu</i> with all other unsecured indebtedness which is not by its terms subordinated to the notes. The guarantee constitutes indebtedness of the Guarantor, and is intended to rank <i>pari passu</i> with all other unsecured indebtedness of the Guarantor, which is not by its terms subordinated to the guarantee. See Description of the Notes.
Change of control	If we experience a change of control triggering event as described in the section entitled Description of the Notes Repurchase upon change of control triggering event, we must offer to repurchase the notes at a purchase price in cash equal to 101% of the aggregate principal amount, plus accrued and unpaid interest, if any, to the date of repurchase.
Certain covenants	The Indenture, among other things, limits our ability to incur liens and requires our subsidiaries to issue guarantees under certain circumstances. The Indenture also restricts our ability and the ability of 21st Century Fox

to sell all or substantially all of our or its assets or to merge with or into other companies. For more details, see [Description of the Notes](#) [Successor corporation](#) and [Description of the Notes](#) [Certain covenants](#).

Governing Law

The notes will be governed by and construed in accordance with the laws of the State of New York.

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Absence of public market for the notes	The notes will constitute a new class of securities for which there is no established public trading market. There has been no public market for the original notes, and it is not currently anticipated that an active public market for the exchange notes will develop. We currently do not intend to apply for the listing of the notes on any securities exchange or to seek approval for quotation through any automated quotation system. Although the initial purchasers have informed us that they currently intend to make a market in the notes, they are not obligated to do so and any such market-making activity may be discontinued at any time without notice. Accordingly, there can be no assurance as to the development or liquidity of any market for the notes. See Plan of Distribution.
Risk Factors	You should read the section entitled Risk Factors for important information regarding the exchange notes and us.

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RISK FACTORS

Before you participate in the exchange offer, you should be aware that there are various risks, including the ones listed below. You should carefully consider these risk factors, as well as the other information contained or incorporated by reference in this prospectus, in evaluating your participation in the exchange offer.

Risk Factor Relating to the Notes and Guarantees

Structural risks. The operations of 21st Century Fox worldwide and the operations of the Company in the United States are conducted through subsidiaries, and, therefore, 21st Century Fox and the Company are dependent upon the earnings and cash flows of their subsidiaries to meet debt service obligations, including obligations with respect to the notes. The claims of holders of the notes will be subordinate to claims of creditors of the subsidiaries of the Guarantor (other than the Company) with respect to the assets of such subsidiaries in the event of bankruptcy or reorganization of such subsidiaries.

Risk Factor Relating to the Exchange Offer

If you do not exchange your original notes for exchange notes, you will continue to have restrictions on your ability to resell them, which could reduce their value. The original notes were not registered under the Securities Act or under the securities laws of any state and may not be resold, offered for resale, or otherwise transferred unless they are subsequently registered or resold pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. If you do not exchange your original notes for exchange notes pursuant to the exchange offer, you will not be able to resell, offer to resell, or otherwise transfer the original notes unless they are registered under the Securities Act or unless you resell them, offer to resell them or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act.

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RATIO OF EARNINGS TO FIXED CHARGES OF 21ST CENTURY FOX

The following table sets forth the ratio of earnings to fixed charges for the periods indicated:

Six months ended	Fiscal Years Ended June 30,				
December 31, 2016	2016	2015	2014	2013	2012
5.4	4.5	8.0	4.8	7.7	4.3

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THE EXCHANGE OFFER

Purpose of the Exchange Offer

The exchange offer is designed to provide holders of original notes with an opportunity to acquire exchange notes (the Exchange Notes) which, unlike the original notes, will not be restricted securities and will be freely transferable at all times, subject to any restrictions on transfer imposed by state blue sky laws and provided that the holder is not our affiliate within the meaning of the Securities Act and represents that the Exchange Notes are being acquired in the ordinary course of the holder's business and the holder is not engaged in, and does not intend to engage in, a distribution of the Exchange Notes. Capitalized terms used herein and otherwise not defined are defined in the Indenture.

The outstanding original 3.375% Senior Notes due 2026 in the aggregate principal amount of US\$450,000,000 and outstanding original 4.750% Senior Notes due 2046 in the aggregate principal amount of US\$400,000,000 were originally issued and sold on November 18, 2016 (the Issue Date), to J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman, Sachs & Co. and Morgan Stanley & Co. LLC as initial purchasers, pursuant to the purchase agreement dated as of November 15, 2016. The original notes were issued and sold in a transaction not registered under the Securities Act in reliance upon the exemption provided by Section 4(a)(2) of the Securities Act. The concurrent resale of the original notes by the initial purchaser to investors was also done in reliance upon the exemption provided by Rule 144A promulgated under the Securities Act. The original notes are restricted securities and may not be reoffered, resold or transferred other than pursuant to a registration statement filed pursuant to the Securities Act or unless an exemption from the registration requirements of the Securities Act is available. Pursuant to Rule 144 promulgated under the Securities Act, the original notes may generally be resold (a) commencing six months after the Issue Date, in an amount up to, for any three-month period, the greater of 1% of the original notes then outstanding or the average weekly trading volume of the original notes during the four calendar weeks preceding the filing of the required notice of sale with the Commission so long as 21st Century Fox remains current in its periodic filing obligations and (b) commencing one year after the Issue Date, in any amount and otherwise without restriction by a holder who is not, and has not been for the preceding three months, our affiliate. Certain other exemptions may also be available under other provisions of the federal securities laws for the resale of the original notes.

In connection with the original issuance and sale of the original notes, we entered into the Registration Rights Agreement, pursuant to which we agreed to file with the Commission a registration statement covering the exchange by us of the Exchange Notes for the original notes (the Exchange Offer). The Registration Rights Agreement provides that we will file with the Commission an exchange offer registration statement (the Exchange Offer Registration Statement) on an appropriate form under the Securities Act, with respect to an offer to exchange the original notes for the Exchange Notes and to offer to holders of original notes who are able to make certain representations the opportunity to exchange their original notes for Exchange Notes.

The Registration Rights Agreement provides that unless the Exchange Offer would not be permitted by applicable law or the policies of the Commission (SEC Policy), we will (i) file the Exchange Offer Registration Statement with the Commission on or prior to 90 days after the Issue Date, (ii) use our reasonable best efforts to have the Exchange Offer Registration Statement declared effective by the Commission on or prior to 180 days after the Issue Date, (iii) commence the Exchange Offer and use our reasonable best efforts to issue, on or prior to 225 days after the Issue Date, Exchange Notes, in exchange for all original notes tendered prior thereto in the Exchange Offer and (iv) if obligated to file a shelf registration statement, use our reasonable best efforts to file the shelf registration statement prior to the later of (a) 90 days after the Issue Date or (b) 30 days after such filing obligation arises (*provided, however*, that if the Exchange Offer Registration Statement is not declared effective by the Commission on or prior to

the 180th day after the Issue Date, then the Company will file the shelf registration statement with the Commission on or prior to the 210th day after the Issue Date, unless the Company has consummated the Exchange Offer prior to the 180th day after the Issue Date whereby the Company s

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obligations to file a shelf registration statement pursuant to clause (iv) above shall be cancelled). We shall use our reasonable best efforts to keep such shelf registration statement continuously effective, supplemented and amended for a period of six months from the Issue Date or such shorter period that will terminate when all notes covered by the shelf registration statement have been sold pursuant thereto. A holder of original notes that sells its original notes pursuant to the shelf registration statement generally will be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the Registration Rights Agreement that are applicable to such holder (including certain indemnification and contribution obligations).

Under existing interpretations by the staff of the Commission, the Exchange Notes, in general, would not be restricted securities and would be freely transferable after the Exchange Offer without further registration under the Securities Act; *provided, however*, that in the case of broker-dealers participating in the Exchange Offer, a prospectus meeting the requirements of the Securities Act must be delivered by such broker-dealers in connection with resales of the Exchange Notes. We have agreed for a period of 90 days after consummation of the Exchange Offer, to make available a prospectus meeting the requirements of the Securities Act to any such broker-dealer for use in connection with any resale of any Exchange Notes acquired in the Exchange Offer. A broker-dealer that delivers such a prospectus to purchasers in connection with such resales will be subject to certain of the civil liability provisions under the Securities Act and will be bound by the provisions of the Registration Rights Agreement (including certain indemnification rights and obligations).

Each holder of original notes that wishes to exchange such original notes for Exchange Notes in the Exchange Offer will be required to make certain representations, including representations that (i) any Exchange Notes to be received by it will be acquired in the ordinary course of its business, (ii) it has no arrangement with any person to participate in the distribution (within the meaning of the Securities Act) of Exchange Notes and (iii) it is not our affiliate as defined in Rule 405 under the Securities Act, or if it is an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

If the holder is not a broker-dealer, it will be required to represent that it is not engaged in, and does not intend to engage in, the distribution of Exchange Notes. If the holder is a broker-dealer that will receive Exchange Notes for its own account in exchange for original notes that were acquired as a result of market-making activities or other trading activities, it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes.

We have agreed to pay all expenses incident to the Exchange Offer and will indemnify each initial purchaser against certain liabilities, including liabilities under the Securities Act.

Pursuant to the Registration Rights Agreement, we will be required to pay additional interest if a registration default exists. A registration default will exist if:

we fail to file any of the registration statements required by the Registration Rights Agreement on or before the date specified for such filing;

any of the registration statements is not declared effective by the Commission on or prior to the date specified for such effectiveness, referred to in the Registration Rights Agreement as the Effectiveness Target Date;

the Exchange Offer is required to be consummated under the Registration Rights Agreement and we fail to issue Exchange Notes in exchange for all original notes properly tendered and not withdrawn in the Exchange Offer within 45 days of the Effectiveness Target Date with respect to the Exchange Offer Registration Statement; or

the shelf registration statement or the Exchange Offer Registration Statement is declared effective but thereafter ceases to be effective or usable in connection with the Exchange Offer or resales of the Exchange Notes, as the case may be, during the periods specified in the Registration Rights Agreement.

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Additional interest will accrue on the principal amount of the notes (in addition to the stated interest on the notes) from and including the date on which any of the registration defaults described above has occurred and continue until all registration defaults have been cured. Additional interest will accrue at a rate of 0.25% per annum during the 90-day period immediately following the occurrence of a registration default and will increase by 0.25% per annum at the beginning of each subsequent 90-day period (or portion thereof) while a registration default is continuing, up to a maximum rate of additional interest of 0.50% per annum.

This summary of certain provisions of the Registration Rights Agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Registration Rights Agreement, which is listed as an exhibit to the registration statement of which this prospectus is a part.

Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept any and all original notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date. Subject to the minimum denomination requirements of the Exchange Notes, the Exchange Notes are being offered in exchange for a like principal amount of original notes. Original notes of US\$2,000 principal amount may be exchanged in integral multiples of US\$1,000 in excess thereof. Holders may tender some or all of their original notes pursuant to the Exchange Offer.

The form and terms of the Exchange Notes will be identical in all material respects to the form and terms of the original notes except that (i) the Exchange Notes will be registered under the Securities Act and, therefore, will not bear legends restricting the transfer thereof and (ii) holders of the Exchange Notes will not be entitled to certain rights of holders of original notes under the Registration Rights Agreement. The Exchange Notes will evidence the same debt as the original notes and will be entitled to the benefits of the Indenture. Each series of Exchange Notes will be treated as a single class under the Indenture with any original notes of that series that remain outstanding. The Exchange Offer is not conditioned upon any minimum aggregate principal amount of original notes being tendered for exchange.

As of February 22, 2017, US\$450,000,000 aggregate principal amount of original 3.375% Senior Notes due 2026 and US\$400,000,000 aggregate principal amount of original 4.750% Senior Notes due 2046 were outstanding. This prospectus, the letter of transmittal and notice of guaranteed delivery are being sent to all registered holders of original notes as of February 22, 2017. Tendering holders will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of original notes pursuant to the Exchange Offer. We will pay all charges and expenses, other than certain transfer taxes that may be imposed, in connection with the Exchange Offer. See [Payment of Expenses](#).

Holders of original notes do not have any appraisal or dissenters' rights under the General Corporation Law of the State of Delaware in connection with the Exchange Offer.

Expiration Date; Extensions; Termination

The Exchange Offer will expire at 5:00 p.m., New York City time, on March 22, 2017. We reserve the right to extend the Exchange Offer at our discretion, in which event the term expiration date shall mean the time and date on which the Exchange Offer as so extended shall expire. We shall notify the exchange agent of any extension by oral or written notice and shall notify the registered holders of original notes via a press release prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

We reserve the right to extend or terminate the Exchange Offer and not accept for exchange any original notes if any of the events set forth below under the caption Conditions to the Exchange Offer occur and are not waived by us, by giving oral or written notice of such delay or termination to the exchange agent. See Conditions to the Exchange Offer. The rights reserved by us in this paragraph are in addition to our rights set forth below under the caption Conditions to the Exchange Offer.

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Procedures for Tendering

The tender to us of original notes by a holder pursuant to one of the procedures set forth below and the acceptance thereof by us will constitute an agreement between such holder and us in accordance with the terms and subject to the conditions set forth herein and in the letter of transmittal.

Except as set forth below, a holder who wishes to tender original notes for exchange pursuant to the Exchange Offer must transmit an agent's message or a properly completed and duly executed letter of transmittal, including all other documents required by such letter of transmittal, to the exchange agent at the address set forth below under Exchange Agent on or prior to the expiration date. In addition, either (i) certificates for such original notes must be received by the exchange agent along with the letter of transmittal, (ii) a timely confirmation of a book-entry transfer (a book-entry confirmation) of such original notes, if such procedure is available, into the exchange agent's account at DTC pursuant to the procedure of book-entry transfer described below, must be received by the exchange agent prior to the expiration date, or (iii) the holder must comply with the guaranteed delivery procedures described below. **LETTERS OF TRANSMITTAL AND ORIGINAL NOTES SHOULD NOT BE SENT TO US.**

The term Agent's Message means a message, transmitted by DTC to and received by the exchange agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgement from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the letter of transmittal and that we may enforce such letter of transmittal against such participant.

Signatures on a letter of transmittal must be guaranteed unless the original notes tendered pursuant thereto are tendered (i) by a registered holder of original notes who has not completed the box entitled Special Issuance and Delivery Instructions on the letter of transmittal or (ii) for the account of any firm that is a member of a registered national securities exchange or a commercial bank or trust company having an office in the United States, each an eligible institution. In the event that signatures on a letter of transmittal are required to be guaranteed, such guarantee must be by an eligible institution.

The method of delivery of original notes and other documents to the exchange agent is at the election and risk of the holder, but if delivery is by mail it is suggested that the mailing be made sufficiently in advance of the expiration date to permit delivery to the exchange agent before the expiration date.

If the letter of transmittal is signed by a person other than a registered holder of any original notes tendered therewith, such original notes must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name of the registered holder appears on the original notes.

If the letter of transmittal or any original notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by us, proper evidence satisfactory to us of their authority to so act must be submitted.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of tendered original notes will be resolved by us, and our determination will be final and binding. We reserve the absolute right to reject any or all tenders that are not in proper form or the acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any irregularities or conditions of tender as to particular original notes. Our interpretation of the terms and conditions of the Exchange Offer (including the instructions in the letter of transmittal) will be final and binding. Unless waived, any irregularities in connection with tenders must be cured within such time as we shall determine. Neither we nor the exchange agent shall be under any duty to give notification of defects in

such tenders or shall incur liabilities for failure to give such notification. Tenders of original notes will not be deemed to have been made until such irregularities have been

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cured or waived. Any original notes received by the exchange agent that are not properly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the tendering holder, unless otherwise provided in the letter of transmittal, as soon as practicable following the expiration date.

Our acceptance for exchange of original notes tendered pursuant to the Exchange Offer will constitute a binding agreement between the tendering person and us upon the terms and subject to the conditions of the Exchange Offer.

Book-Entry Transfer

The exchange agent will make a request to establish an account with respect to the original notes at DTC for purposes of the Exchange Offer within two business days after the date of this prospectus. Any financial institution that is a participant in DTC's book-entry transfer facility systems may make book-entry delivery of original notes by causing DTC to transfer those original notes into the exchange agent's account at DTC in accordance with DTC's procedures for transfer. However, although delivery of original notes may be effected through book-entry transfer into the exchange agent's account at DTC, an Agent's Message or a duly executed letter of transmittal, including all other documents required by such letter of transmittal, must in any case, be transmitted to and received by the exchange agent at one of the addresses set forth below under the caption "Exchange Agent" on or prior to the expiration date or the guaranteed delivery procedures described below must be complied with.

DELIVERY OF DOCUMENTS TO DTC IN ACCORDANCE WITH DTC'S PROCEDURES DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.

Guaranteed Delivery Procedures

Holders who wish to tender their original notes and (i) whose original notes are not immediately available, or (ii) who cannot deliver their original notes, the letter of transmittal or any other required documents to the exchange agent prior to the expiration date, may effect a tender if:

- (a) the tender is made through an eligible institution;
- (b) prior to the expiration date, the exchange agent receives from an eligible institution a properly completed and duly executed letter of transmittal, or a facsimile of the letter of transmittal, and notice of guaranteed delivery by facsimile transmission, mail or hand delivery setting forth the name and address of the holder of the original notes, the certificate number or numbers of the original notes and the amount of original notes being tendered, stating that the tender is being made and guaranteeing that, within three NASDAQ Stock Market trading days after the expiration date, the properly completed and duly executed letter of transmittal (or facsimile thereof) together with the certificates for all physically tendered original notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and
- (c) a properly completed and executed letter of transmittal (or facsimile thereof), as well as the certificates representing all tendered original notes in proper form for transfer, or a book-entry confirmation, as the case may be, and all other documents required by the letter of transmittal, are received by the exchange agent within three NASDAQ Stock Market trading days after the expiration date.

Conditions to the Exchange Offer

Notwithstanding any other provisions of the Exchange Offer, or any extension of the Exchange Offer, we will not be required to accept for exchange, or to issue Exchange Notes in exchange for, any original notes and may terminate the Exchange Offer (whether or not any original notes have been accepted for exchange) or may

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waive any conditions to or amend the Exchange Offer, if any of the following conditions have occurred or exists or have not been satisfied:

there is threatened, instituted or pending any action or proceeding before, or any statute, rule, regulation, injunction, order or decree issued by, any court or governmental agency or other governmental regulatory or administrative agency or commission:

(1) seeking to restrain or prohibit the making or completion of the Exchange Offer or any other transaction contemplated by the Exchange Offer, or assessing or seeking any damages as a result of this transaction; or

(2) resulting in a material delay in our ability to accept for exchange or exchange some or all of the original notes in the Exchange Offer; or

any action has been taken, proposed or threatened, by any governmental authority, domestic or foreign, that in our sole judgment might directly or indirectly result in any of the consequences referred to in clauses (1) or (2) above or, in our sole judgment, might result in the holders of Exchange Notes having obligations with respect to resales and transfers of Exchange Notes which are greater than those described in the interpretation of the Commission referred to above, or would otherwise make it inadvisable to proceed with the Exchange Offer; or

the following has occurred:

(1) any general suspension of or general limitation on prices for, or trading in, securities on any national securities exchange or in the over-the-counter market; or

(2) any limitation by a governmental authority, which may adversely affect our ability to complete the transactions contemplated by the Exchange Offer; or

(3) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or any limitation by any governmental agency or authority which adversely affects the extension of credit; or

(4) a commencement of a war, armed hostilities or other similar international calamity directly or indirectly involving the United States, or, in the case of any of the preceding events existing at the time of the commencement of the Exchange Offer, a material acceleration or worsening of these calamities; or

any change, or any development involving a prospective change, has occurred or been threatened in our business, financial condition, operations or prospects and those of our subsidiaries taken as a whole that is or may be adverse to us, or we have become aware of facts that have or may have an adverse impact on the value of the original notes or the Exchange Notes, which in our sole judgment in any case makes it inadvisable to proceed with the Exchange Offer and/or with such acceptance for exchange or with such exchange; or

there shall occur a change in the current interpretation by the Staff of the Commission which permits the Exchange Notes issued pursuant to the Exchange Offer in exchange for original notes to be offered for resale, resold and otherwise transferred by holders thereof (other than broker-dealers and any such holder which is our affiliate within the meaning of Rule 405 promulgated under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Exchange Notes are acquired in the ordinary course of such holders' business and such holders have no arrangement or understanding with any person to participate in the distribution of such Exchange Notes; or

any law, statute, rule or regulation shall have been adopted or enacted which, in our judgment, would reasonably be expected to impair our ability to proceed with the Exchange Offer; or

a stop order shall have been issued by the Commission or any state securities authority suspending the effectiveness of the registration statement, or proceedings shall have been initiated or, to our

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knowledge, threatened for that purpose, or any governmental approval has not been obtained, which approval we shall, in our sole discretion, deem necessary for the consummation of the Exchange Offer as contemplated hereby; or

we have received an opinion of counsel experienced in such matters to the effect that there exists any actual or threatened legal impediment (including a default or prospective default under an agreement, indenture or other instrument or obligation to which we are a party or by which we are bound) to the consummation of the transactions contemplated by the Exchange Offer.

If we determine in our sole and absolute discretion that any of the foregoing events or conditions has occurred or exists or has not been satisfied, we may, subject to applicable law, terminate the Exchange Offer (whether or not any original notes have been accepted for exchange) or may waive any such condition or otherwise amend the terms of the Exchange Offer in any respect. If such waiver or amendment constitutes a material change to the Exchange Offer, we will promptly disclose such waiver or amendment by means of a prospectus supplement that will be distributed to the registered holders of the original notes and will extend the Exchange Offer to the extent required by Rule 14e-1 promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act).

These conditions are for our sole benefit and we may assert them regardless of the circumstances giving rise to any of these conditions, or we may waive them, in whole or in part, in our sole discretion. Any determination made by us concerning an event, development or circumstance described or referred to above will be final and binding on all parties.

Acceptance of Original Notes for Exchange; Delivery of Exchange Notes

Upon the terms and subject to the conditions of the Exchange Offer, we will accept all original notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date. We will issue Exchange Notes in exchange for original notes promptly following the expiration date.

Subject to the conditions set forth under the caption Conditions to the Exchange Offer, issuance of Exchange Notes in exchange for original notes tendered and accepted for exchange pursuant to the Exchange Offer will be made only after timely receipt by the exchange agent of certificates for original notes or a book-entry confirmation of a book-entry transfer of original notes into the exchange agent's account at DTC, including an Agent's Message if the tendering holder does not deliver a letter of transmittal, a completed letter of transmittal, or, in the case of a book-entry transfer, an Agent's Message in lieu of the letter of transmittal and any other documents required by such letter of transmittal. Accordingly, the delivery of Exchange Notes might not be made to all tendering holders at the same time, and will depend upon when certificates for original notes, book-entry confirmations with respect to original notes and other required documents are received by the exchange agent.

Subject to the terms and conditions of the Exchange Offer, we will be deemed to have accepted for exchange, and thereby to have exchanged, original notes validly tendered and not withdrawn as, if and when we give oral or written notice to the exchange agent of our acceptance of such original notes for exchange pursuant to the Exchange Offer. The exchange agent will act as agent for us for the purpose of receiving tenders of original notes, letters of transmittal and related documents, and as agent for tendering holders for the purpose of receiving original notes, letters of transmittal and related documents and transmitting Exchange Notes which will not be held in global form by DTC or a nominee of DTC to validly tendered holders. Such exchange will be made promptly after the expiration date. If for any reason whatsoever, acceptance for exchange or the exchange of any original notes tendered pursuant to the Exchange Offer is delayed (whether before or after our acceptance for exchange of original notes) or we extend the Exchange Offer or are unable to accept for exchange or exchange any original notes tendered pursuant to the

Exchange Offer, then, without prejudice to our rights set forth herein, the exchange agent may, nevertheless, on our behalf and subject to Rule 14e-1 promulgated under the Exchange Act, retain tendered original notes and such original notes may not be withdrawn except to the extent tendering holders are entitled to withdrawal rights as described under the caption Withdrawal Rights.

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Pursuant to an Agent's Message or a letter of transmittal, a holder of original notes will represent, warrant and agree in the letter of transmittal that it has full power and authority to tender, exchange, sell, assign and transfer original notes, that we will acquire good, marketable and unencumbered title to the tendered original notes, free and clear of all liens, restrictions, charges and encumbrances, and the original notes tendered for exchange are not subject to any adverse claims or proxies. The holder also will warrant and agree that it will, upon request, execute and deliver any additional documents deemed by us or the exchange agent to be necessary or desirable to complete the exchange, sale, assignment and transfer of the original notes tendered pursuant to the Exchange Offer.

If any tendered original notes are not accepted for exchange because of an invalid tender, the occurrence of certain other events set forth herein or otherwise, any such unaccepted original notes will be returned, at our expense, to the tendering holder thereof as promptly as practicable after the expiration or termination of the Exchange Offer.

Withdrawal Rights

Tenders of original notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date. For a withdrawal to be effective, the exchange agent must receive a written notice of withdrawal at the address, or in the case of eligible institutions, at the facsimile number, set forth below under the caption Exchange Agent before 5:00 p.m., New York City time, on the expiration date. Any notice of withdrawal must specify the name of the person having tendered the original notes to be withdrawn, identify the original notes to be withdrawn (including the certificate number or numbers and the principal amount of the original notes), and (where certificates for original notes have been transmitted) specify the name in which such original notes are registered, if different from that of the withdrawing holder. If certificates for original notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of such certificates, the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an eligible institution unless such holder is an eligible institution. If original notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn original notes and otherwise comply with the procedures of such facility. All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by us, and our determination shall be final and binding on all parties. Any original notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer. Any original notes which have been tendered for exchange but which are not exchanged for any reason will be returned to the holder thereof without cost to such holder (or in the case of original notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the book-entry transfer procedures described above, such original notes will be credited to an account maintained with DTC for the original notes) as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn original notes may be retendered by following one of the procedures described above under the caption Procedures for Tendering at any time on or prior to the expiration date.

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Exchange Agent

We have appointed The Bank of New York Mellon as the exchange agent for the Exchange Offer. You should direct all executed letters of transmittal to the exchange agent at the address indicated below. You should direct questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for notices of guaranteed delivery to the exchange agent addressed as follows:

By Registered or Certified Mail, or

Hand Delivery or Overnight Delivery

The Bank of New York Mellon, as Exchange Agent

c/o The Bank of New York Mellon Corporation

Corporate Trust Operations Reorganization Unit

111 Sanders Creek Parkway

East Syracuse, NY 13057

Attn: Dacia Brown-Jones

Tel: 315-417-3349

Fax: 732-667-9408

By Facsimile Transmission:

(Eligible Institutions Only)

732-667-9408

Confirm by Telephone:

315-414-3362

If you deliver the letter of transmittal to an address other than any address indicated above or transmit instructions by facsimile to a facsimile number other than any facsimile number indicated above, then your delivery or transmission will not constitute a valid delivery of the letter of transmittal.

Payment of Expenses

We have not retained any dealer-manager or similar agent in connection with the Exchange Offer. We will not make any payment to brokers, dealers or others for soliciting acceptances of the Exchange Offer. However, we will pay the reasonable and customary fees and reasonable out-of-pocket expenses to the exchange agent in connection therewith. We will also pay the cash expenses to be incurred in connection with the Exchange Offer, including accounting, legal, printing and other related fees and expenses.

Consequences of Failure to Exchange

Upon consummation of the Exchange Offer, certain rights under the Registration Rights Agreement, including registration rights and the right to receive the contingent increases in the interest rate, will terminate. The original notes that are not exchanged for Exchange Notes pursuant to the Exchange Offer will remain restricted securities within the meaning of Rule 144 promulgated under the Securities Act. Accordingly, such original notes may be resold only (i) to us or our subsidiaries, (ii) to a qualified institutional buyer in compliance with Rule 144A promulgated under the Securities Act, (iii) to an institutional accredited investor that, prior to such transfer, furnishes to the Trustee a signed letter containing certain representations and agreements relating to the restrictions on transfer of the original notes (the form of which letter can be obtained from the Trustee) and, if requested by us and the Trustee, an opinion of counsel acceptable to us that such transfer is in compliance with the Securities Act, (iv) pursuant to the exemption from registration provided by Rule 144 promulgated under the Securities Act (if available) or (v) pursuant to an effective registration statement under the Securities Act. The liquidity of the original notes could be adversely affected by the Exchange Offer.

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Tax Consequences of the Exchange Offer

The exchange of original notes for Exchange Notes will not be treated as a taxable transaction for U.S. federal income tax purposes because the Exchange Notes will not be considered to differ materially in kind or in extent from the original notes. Rather, the Exchange Notes received by a holder of original notes will be treated as a continuation of such holder's investment in the original notes. As a result, there will be no material U.S. federal income tax consequences to holders exchanging original notes for Exchange Notes.

PERSONS CONSIDERING THE EXCHANGE OF THE ORIGINAL NOTES FOR EXCHANGE NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX CONSEQUENCES ARISING UNDER FEDERAL, STATE, LOCAL OR FOREIGN LAWS OF SUCH AN EXCHANGE.

Accounting Treatment

The Exchange No