

BRITISH SKY BROADCASTING GROUP PLC  
Form F-3  
July 03, 2003  
Table of Contents

As filed with the Securities and Exchange Commission on July 3, 2003

Registration No. 333-

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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM F-3/S-3

## REGISTRATION STATEMENT

*UNDER*

*THE SECURITIES ACT OF 1933*

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## NEWS AMERICA INCORPORATED

(Exact name of Registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**2711**  
(Primary Standard Industrial  
Classification Code Number)

**13-3249610**  
(I.R.S. Employer  
Identification No.)

**1211 Avenue of the Americas**

**New York, NY 10036**

**(212) 852-7000**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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## NEWS CORPORATION FINANCE TRUST II

(Exact name of Registrant as specified in its charter)

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<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>9995</b> (Primary Standard Industrial Classification Code Number)	<b>90-6018418</b> (I.R.S. Employer Identification No.)
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**1211 Avenue of the Americas**

**New York, NY 10036**

**(212) 852-7000**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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## THE NEWS CORPORATION LIMITED

(Exact name of Registrant as specified in its charter)

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<b>South Australia, Australia</b> (State or other jurisdiction of incorporation or organization)	<b>2711</b> (Primary Standard Industrial Classification Code Number)	<b>Not applicable</b> (I.R.S. Employer Identification No.)
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**2 Holt Street**

**Surry Hills, New South Wales 2010, Australia**

**(Country Code 61) 2-9-288-3000**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

# **FEG HOLDINGS, INC.**

(Exact name of Registrant as specified in its charter)

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<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>7812</b> (Primary Standard Industrial Classification Code Number)	<b>51-0385056</b> (I.R.S. Employer Identification No.)
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**1300 North Market Street, Suite 404**

**Wilmington, DE 19801**

**(302) 888-1615**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Table of Contents

**FOX ENTERTAINMENT GROUP, INC.**

(Exact name of Registrant as specified in its charter)

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<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>7812</b> (Primary Standard Industrial Classification Code Number)	<b>95-4066193</b> (I.R.S. Employer Identification No.)
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**1211 Avenue of the Americas**

**New York, NY 10036**

**(212) 852-7111**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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**NEWS AMERICA MARKETING FSI, INC.**

(Exact name of Registrant as specified in its charter)

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<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>2711</b> (Primary Standard Industrial Classification Code Number)	<b>62-1396771</b> (I.R.S. Employer Identification No.)
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**1211 Avenue of the Americas**

**New York, NY 10036**

**(212) 782-8000**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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## NEWS PUBLISHING AUSTRALIA LIMITED

(Exact name of Registrant as specified in its charter)

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<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>2711</b> (Primary Standard Industrial Classification Code Number)	<b>13-3249611</b> (I.R.S. Employer Identification No.)
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**1211 Avenue of the Americas**

**New York, NY 10036**

**(212) 852-7000**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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## BRITISH SKY BROADCASTING GROUP plc

(Exact name of Registrant as specified in its charter)

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<b>England and Wales</b> (State or other jurisdiction of incorporation or organization)	<b>4833</b> (Primary Standard Industrial Classification Code Number)	<b>Not Applicable</b> (I.R.S. Employer Identification No.)
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**Grant Way**

**Isleworth, Middlesex TW7 5QD**

**England**

**(Country Code 44) (207) 705-3000**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

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**Arthur M. Siskind, Esq.**

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**News America Incorporated**

**1211 Avenue of the Americas**

**New York, NY 10036**

**(212) 852-7000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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**Table of Contents**

*Copies of communications to:*

**Jeffrey W. Rubin, Esq.**

**Hogan & Hartson L.L.P.**

**875 Third Avenue**

**New York, NY 10022**

**(212) 918-3000**

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. "

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**Table of Contents****CALCULATION OF REGISTRATION FEE**

Title of each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(1)
0.75% Senior Exchangeable BUCS <sup>sm</sup> (the BUCS )	\$ 1,655,000,000	\$ 1,048.125	\$ 1,734,646,875	\$ 140,332.93
Guarantee of the BUCS by The News Corporation Limited (the BUCS Guarantee )	\$ 1,655,000,000(2)			(3)
0.75% Senior Exchangeable Debentures of News America Incorporated (the Debentures )(4)	\$ 1,655,000,000			
Guarantees of the Debentures (the Debenture Guarantees )	\$ 1,655,000,000(2)			(3)
Ordinary Shares of British Sky Broadcasting Group plc ( BSKyB Ordinary Shares )(5)(6)	299,479,756(7)			
Preferred Limited Ordinary Shares of The News Corporation Limited ( TNCL Preferred Ordinary Shares )(6)	528,542,915(8)			
<b>Total</b>	<b>\$ 1,655,000,000</b>	<b>\$ 1,048.125</b>	<b>\$ 1,734,646,875</b>	<b>\$ 140,332.93 (9)</b>

- (1) Estimated pursuant to Rule 457 under the Securities Act of 1933 solely for the purpose of calculating the registration fee based on the average of the bid and asked prices for the BUCS in certain secondary market transactions executed on July 1, 2003.
- (2) No additional consideration will be received for the BUCS Guarantee or the Debenture Guarantees.
- (3) Under Rule 457(n), no fee is payable with respect to the BUCS Guarantee or the Debenture Guarantees.
- (4) The Debentures may be distributed, under certain circumstances, to the holders of the BUCS. No additional consideration will be received for the Debentures.
- (5) The BSKyB Ordinary Shares registered hereby are issuable to the holders of the BUCS (or Debentures) after April 2, 2004 upon exchange or redemption of the BUCS (or the Debentures if they are distributed to the holders of the BUCS). Such BSKyB Ordinary Shares may be represented by American Depositary Receipts ( BSKyB ADRs ). The BSKyB ADRs will be registered under a separate registration statement on Form F-6. Each BSKyB ADR represents four BSKyB Ordinary Shares.
- (6) Pursuant to Rule 416, this Registration Statement also covers such additional number of shares and other securities as may be issuable pursuant to the anti-dilution provisions of the BUCS (or Debentures).
- (7) Represents the estimated number of BSKyB Ordinary Shares issuable upon exchange or redemption of the BUCS (or Debentures) in accordance with the terms thereof.
- (8) Represents the estimated number of TNCL Preferred Ordinary Shares issuable upon redemption of the BUCS (or Debentures) in accordance with the terms thereof. Such shares will be represented by American Depositary Shares ( TNCL ADSs ). Such TNCL ADSs will be registered under a separate registration statement on Form F-6. Each TNCL ADS represents four TNCL Preferred Ordinary Shares.
- (9) The News Corporation Limited ( News Corporation ) previously filed a registration statement on Form F-4 (File No. 333-51434; initial filing date December 7, 2000) to register 537,454,462 preferred limited voting ordinary shares, and paid a registration fee of \$606,579 in connection with such registration. On June 30, 2003, News Corporation filed a post-effective amendment to such registration statement (on Form S-8) to deregister 218,119,025 of such shares. The portion of the registration fee associated with such deregistered shares was \$246,172. Accordingly, pursuant to Rule 457(p), no filing fee is payable herewith by reason of the application of a portion of the filing fees associated with the deregistered shares to the filing fee due pursuant hereto.

<sup>SM</sup> Service mark of Salomon Smith Barney Inc.



**The registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this**

**Table of Contents**

registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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**Table of Contents**

**EXPLANATORY NOTE**

This Registration Statement is being filed on Form F-3/S-3. All of the guarantors, other than Fox Entertainment Group, Inc., are wholly-owned subsidiaries of The News Corporation Limited and, therefore, are included as registrants on The News Corporation Limited's registration statement on Form F-3 pursuant to General Instruction I.A.5 of Form F-3. Fox Entertainment Group, Inc. is a subsidiary of The News Corporation Limited, but is not wholly-owned. As a result, this Registration Statement is filed pursuant to the requirements of Form S-3 with respect to Fox Entertainment Group, Inc.

**Table of Contents**

**THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.**

**SUBJECT TO COMPLETION, DATED JULY 3, 2003**

**PROSPECTUS**

**US\$1,655,000,000**

**News Corporation Finance Trust II**

**0.75% Senior Exchangeable BUCS<sup>SM</sup>**

**(original liquidation preference US\$1,000 per BUCS)**

**exchangeable into the ordinary shares of British Sky Broadcasting Group plc  
or the cash value thereof and guaranteed on a senior basis by**

**The News Corporation Limited**

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News Corporation Finance Trust II, or the trust, issued and sold the 0.75% Senior Exchangeable BUCS, which we refer to as the BUCS, in transactions not requiring registration under the Securities Act of 1933, as amended, which we refer to as the Securities Act, in March and April 2003, at an issue price of US\$1,000 per BUCS, plus any accrued distributions thereon from March 21, 2003. The News Corporation Limited, which we refer to as News Corporation, has guaranteed the payment of distributions and the amount payable upon redemption of the BUCS. Each of the BUCS represents an undivided beneficial ownership in the assets of the trust. News Corporation, directly or indirectly, owns all of the beneficial interests in the assets of the trust represented by the common securities of the trust. The trust invested the proceeds of this offering in 0.75% senior exchangeable debentures due March 15, 2023, which we refer to as the debentures, of News America Incorporated, which we refer to as News America. The debentures are guaranteed on a senior basis by News Corporation and certain of its subsidiaries.

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Exchange at Your Option. Each BUCS is exchangeable on or after April 2, 2004 at your option for the value of the reference shares, calculated as described in this prospectus. The initial reference shares for each US\$1,000 original liquidation preference of BUCS consist of 77.09 ordinary shares of British Sky Broadcasting Group plc, which we refer to as BSKyB, and any other publicly traded common equity securities that may be distributed on or in respect of these BSKyB ordinary shares (or into which any of those securities may be converted or exchanged). You will receive this amount, at our election, through delivery of reference shares, cash or a combination thereof.

Distributions. We will make distributions on the BUCS semi-annually on March 15 and September 15, beginning September 15, 2003, at the per annum rate of 0.75% of the original liquidation preference of US\$1,000 per BUCS.

Distributions in Respect of Reference Shares. We will distribute to you 75% of any regular cash dividends and 100% of any extraordinary dividends and distributions (other than publicly traded common equity securities, which will become additional reference shares) paid in respect of the reference shares. The liquidation preference of each BUCS will be reduced for extraordinary dividends or distributions made on or in respect of the reference shares.

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<sup>SM</sup> Service mark of Salomon Smith Barney Inc.

## **Table of Contents**

**Redemption at Your Option.** You may tender your BUCS for redemption on March 15, 2010, March 15, 2013, or March 15, 2018 for payment of the adjusted liquidation preference. We may pay the redemption price in, at our election, cash, BSKyB ordinary shares, or preferred American Depositary Shares, which we refer to as News Corporation preferred ADSs, representing News Corporation's preferred limited voting ordinary shares, which we refer to as News Corporation preferred ordinary shares, or a combination thereof. You may also tender your BUCS for redemption in cash upon a change of control triggering event.

**Redemption at Our Option.** On or after March 20, 2010, we may, at our option, redeem the BUCS, in whole or in part, for cash or BSKyB ordinary shares, or a combination thereof at the adjusted liquidation preference plus accrued and unpaid distributions and any final period distribution.

**Maturity.** The BUCS do not have a stated maturity date, although they are subject to mandatory redemption upon the repayment of the debentures at their stated maturity. The debentures will mature on March 15, 2023. At the maturity of the underlying debentures, the amount of cash you will be entitled to receive with respect to your BUCS is the adjusted liquidation preference of your BUCS plus accrued and unpaid distributions and any final period distribution.

Selling security holders will use this prospectus to offer and sell their BUCS and, to the extent required by applicable securities laws, the BSKyB ordinary shares and News Corporation preferred ADSs issuable upon exchange or redemption of the BUCS and any debentures that may be distributed to the holders of the BUCS. See Distribution of Debentures. We will also use this prospectus to offer and sell to the holders of the BUCS the BSKyB ordinary shares and News Corporation preferred ADSs issuable upon exchange or redemption of the BUCS, and any debentures that may be distributed to the holders of the BUCS. If the debentures are distributed to the holders of the BUCS, this prospectus would be used for the offer and sale of the BSKyB ordinary shares and News Corporation preferred ADSs issuable upon exchange or redemption of the debentures. We sometimes refer to the BUCS, guarantees of the BUCS, debentures, guarantees of the debentures, the BSKyB ordinary shares issuable upon exchange or redemption of the BUCS (or debentures) and News Corporation preferred ordinary shares underlying the News Corporation preferred ADSs issuable upon redemption of the BUCS (or debentures), collectively as the offered securities.

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**Investments in these securities involve risks. See Risk Factors beginning on page 7.**

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The selling security holders directly, or through agents designated from time to time, or through dealers or underwriters to be designated, may sell the offered securities from time to time on terms to be determined at the time of sale. See Plan of Distribution. To the extent required, the specific offered securities to be sold, the names of the selling security holders, the respective purchase price and public offering price, the names of such agents, dealers or underwriters, and any applicable commission or discount with respect to a particular offer will be set forth in an accompanying prospectus supplement.

We will not receive any of the proceeds from the sale of any of the offered securities. The offered securities may be offered by the selling security holders in negotiated transactions or otherwise, at fixed prices, at market prices prevailing at the time of sale or at negotiated prices. See the information under Plan of Distribution. Each of the selling security holders reserves the sole right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of the offered securities to be made directly or through their agents.

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The selling security holders and any broker-dealers, agents or underwriters that participate with the selling security holders in the sale of the offered securities may be deemed to be underwriters within the meaning of the Securities Act. Any profits realized by the selling security holders may be deemed to be underwriting commissions. Any commissions paid to broker-dealers and, if broker-dealers purchase the offered securities as principals, any

**Table of Contents**

profits received by such broker-dealers on the resale of the offered securities, may be deemed to be underwriting discounts or commissions under the Securities Act.

By agreement, we will pay substantially all of the expenses incident to the registration of the BUCS (other than agents' or underwriters' commissions, discounts and certain specified expenses), estimated to be approximately \$\_\_\_\_. See the information below under "Plan of Distribution" relating to indemnification arrangements between News America, News Corporation, the trust and the subsidiary guarantors and the selling security holders.

**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 July , 2003.



**Table of Contents**

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 NEWS AMERICA INCORPORATED. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE NEWS CORPORATION LIMITED. BRITISH SKY BROADCASTING GROUP PLC OR FOX ENTERTAINMENT GROUP, INC. AND THEIR RESPECTIVE 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 OF 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.

**TABLE OF CONTENTS**

	<b>Page</b>
<u>Where You Can Find More Information</u>	iii
<u>Incorporation of Certain Documents by Reference</u>	iii
<u>Special Note Regarding Forward-Looking Statements</u>	iv
<u>Enforceability of Civil Liabilities Under the Federal Securities Laws</u>	v
<u>Prospectus Summary</u>	1
<u>Risk Factors</u>	7
<u>Ratio of Earnings to Fixed Charges and Preferred Stock Dividends of News Corporation</u>	11
<u>Ratio of Earnings to Fixed Charges of Fox Entertainment</u>	11
<u>Use of Proceeds</u>	12
<u>News America, News Corporation and Fox Entertainment</u>	13
<u>News Corporation Finance Trust II</u>	15
<u>BSkyB</u>	16
<u>The Guarantors</u>	17
<u>Corporate Organization of News Corporation</u>	18
<u>Description of Certain Indebtedness</u>	20
<u>Price Range of Securities</u>	21
<u>Dividends</u>	23
<u>Capitalization of News Corporation</u>	24
<u>Capitalization of BSKyB</u>	25
<u>Capitalization of Fox Entertainment</u>	26
<u>Foreign Exchange Rates</u>	27
<u>Selected Historical Financial Information of News Corporation</u>	30
<u>Selected Historical Financial Information of BSKyB</u>	32
<u>Selected Historical Financial Information of Fox Entertainment</u>	35
<u>Description of the BUCS</u>	37
<u>Description of the Debentures</u>	63
<u>Description of the BUCS Guarantee</u>	71
<u>Relationship of the BUCS, the Debentures and the BUCS Guarantee</u>	75
<u>Description of BSKyB Ordinary Shares</u>	77
<u>Description of BSKyB ADSs</u>	82
<u>Description of News Corporation Preferred Ordinary Shares</u>	88

**Table of Contents**

<u>Description of News Corporation Preferred ADSs</u>	93
<u>Certain United States Federal Tax Considerations</u>	103
<u>Certain U.K. Tax Consequences</u>	109
<u>Selling Security Holders</u>	110
<u>Plan of Distribution</u>	115
<u>Legal Matters</u>	117
<u>Independent Auditors</u>	117

**Table of Contents**

**WHERE YOU CAN FIND MORE INFORMATION**

The News Corporation Limited is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and files reports and other information with the Securities and Exchange Commission, which we refer to as the SEC. Fox Entertainment Group, Inc., which we refer to as Fox Entertainment or FEG, and BSkyB are each also subject to the informational requirements of the Exchange Act and accordingly, file reports and other information with the SEC.

You may read and copy this information at the Public Reference Room of the SEC, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549. You may also obtain copies of all or any part of such material by mail from the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. For more information about the operation of the Public Reference Room, call the SEC at 1-800-SEC-0330. The SEC also maintains a web site that contains reports and other information about issuers who file electronically with the SEC. The Internet address of the site is <http://www.sec.gov>.

Reports and other information concerning News Corporation, BSkyB and FEG may also be inspected at the offices of the New York Stock Exchange, Inc. at 20 Broad Street, New York, New York 10005. You may also obtain certain of these documents at News Corporation's website at [www.newscorp.com](http://www.newscorp.com), Fox Entertainment's website at [www.fox.com](http://www.fox.com) and BSkyB's website at [www.sky.com](http://www.sky.com). We are not incorporating the contents of the websites of the SEC, News Corporation, BSkyB, Fox Entertainment or any other person into this document. We are only providing information about how you may obtain certain documents that are incorporated into this document by reference at these websites.

This prospectus forms part of the registration statement filed by News America Incorporated, News Corporation, Fox Entertainment and the other guarantors and BSkyB with the SEC under the Securities Act. This prospectus omits certain of the information contained in the registration statement in accordance with the rules and regulations of the SEC.

**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The SEC allows us, BSkyB and Fox Entertainment to incorporate by reference information into this prospectus, which means important information may be disclosed to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained directly in this prospectus. This prospectus incorporates by reference the documents set forth below that News Corporation, BSkyB and Fox Entertainment have previously filed with the SEC. These documents contain important information about News Corporation, BSkyB and Fox Entertainment and their finances.

News Corporation has filed with the SEC, pursuant to the Exchange Act, an Annual Report on Form 20-F and an amendment on Form 20-F/A for the fiscal year ended June 30, 2002 and Reports on Form 6-K, filed August 15, 2002, November 14, 2002, March 13, 2003, March 20, 2003, May 7, 2003, May 13, 2003, May 20, 2003 and July 2, 2003, which are hereby incorporated by reference in and made a part of this prospectus.

BSkyB has filed with the SEC, pursuant to the Exchange Act, an Annual Report on Form 20-F for the fiscal year ended June 30, 2002, and Reports on Form 6-K filed May 13, 2003 and June 4, 2003, which are hereby incorporated by reference in and made a part of this prospectus.

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Fox Entertainment has filed with the SEC, pursuant to the Exchange Act, an Annual Report on Form 10-K for the fiscal year ended June 30, 2002, Quarterly Reports on Form 10-Q for the periods ended September 30, 2002, December 31, 2002 and March 31, 2003, and Current Reports on Forms 8-K and 8-K/A, filed November 14, 2002, November 15, 2002, February 14, 2003, April 10, 2003, April 14, 2003, May 7, 2003 and May 13, 2003, which are hereby incorporated by reference in and made a part of this prospectus.

## **Table of Contents**

Statements contained in any such documents as to the contents of any contract or other document referred to therein are not necessarily complete and, in each instance, reference is made to the copy of such contract or other document filed with the SEC, each such statement being qualified in all respects by such reference.

Reports and other information filed by News Corporation, BSkyB and Fox Entertainment with the SEC following the date hereof, including, with respect to News Corporation and BSkyB, Annual Reports on Form 20-F and Reports on Form 6-K that indicate on the cover pages thereof that they are to be incorporated into one or more registration and, with respect to Fox Entertainment, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, shall be deemed to be incorporated by reference herein. Statements contained in this document as to the contents of any contract or other document referred to in such document are not necessarily complete and, in each instance, reference is made to the copy of such contract or other document filed with the SEC, each such statement being qualified in all respects by such reference. Any statement contained in a document incorporated, or deemed to be incorporated, by reference herein or contained in this Prospectus shall be deemed to be modified or superseded for purposes of this Prospectus to the extent any statement contained herein or in any subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed to constitute a part hereof except as so modified or superseded.

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 (excluding exhibits to such information unless such exhibits are specifically incorporated by reference therein). Requests for copies of such information relating to News Corporation and BSkyB should be directed to: News America Incorporated, 1211 Avenue of the Americas, New York, NY 10036, Attention: Investor Relations (telephone number (212) 852-7059). Requests for copies of such information relating to Fox Entertainment should be directed to: Investor Relations, Fox Entertainment Group, Inc., 1211 Avenue of the Americas, New York, NY 10036 (telephone number (212) 852-7111).

## **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus contains statements that constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, 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, believe, estimates, projects, plans, intends, anticipates, continues, forecasts, designed, goal, or the negative of those words or other comparable terms, 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 News Corporation, and its subsidiaries and businesses, and Fox Entertainment, 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 News Corporation and Fox Entertainment and cause those results or other outcomes to differ materially from those expressed in the forward-looking statements include:

deterioration in worldwide economic and business conditions;

rapidly changing technology challenging our businesses' ability to adapt successfully;

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exposure to fluctuations in currency exchange rates;

significant changes in our assumptions about customer acceptance, overall market penetration and competition from providers of alternative products and services;

unexpected challenges created by legislative and regulatory developments;

changes in our business strategy and development plans;

iv

## **Table of Contents**

the September 11, 2001 terrorist attacks, the military activity in Iraq, the outbreak or escalation of hostilities between the United States and any foreign power or territory and changes in international political conditions as a result of these events may continue to affect the United States and the global economy and may increase other risks; and

other risks described from time to time in periodic reports that News Corporation and Fox Entertainment file with the SEC.

Because the above factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement made by News Corporation or Fox Entertainment, you should not place undue reliance on any forward-looking statement. Similarly, any forward-looking statements made by BSKyB are subject to the risks, uncertainties and assumptions referred to under Forward Looking Statements on page 3 of BSKyB's Annual Report on Form 20-F for the fiscal year ended June 30, 2002 filed with the Commission on November 7, 2002. Further, any forward-looking statement speaks only as of the date on which it is made. News Corporation, BSKyB and Fox Entertainment do not ordinarily make projections of their future operating results and undertake no obligation to publicly update or revise any forward-looking statement, except as required by law. Readers should carefully review the other documents filed by News Corporation, BSKyB and Fox Entertainment with the SEC.

### **ENFORCEABILITY OF CIVIL LIABILITIES**

#### **UNDER THE FEDERAL SECURITIES LAWS**

News Corporation is a corporation organized under the laws of Australia. Since some of the directors of News Corporation and certain of the experts named herein reside outside of the United States, it may not be possible to effect service of process within the United States upon such persons, directors, officers and experts or to enforce, in U.S. courts, judgments against such persons obtained in U.S. courts and predicated on the civil liability provisions of the federal securities laws of the United States. Furthermore, since all directly owned assets of News Corporation are located outside the United States, any judgment obtained in the United States against News Corporation may not be collectible within the United States. News Corporation has been advised by its Australian counsel, Allens Arthur Robinson, that there is doubt as to the enforceability of civil liabilities under U.S. federal securities laws in actions originating in federal and state courts in Australia. Allens Arthur Robinson has further advised News Corporation, however, that subject to certain conditions, exceptions and time limitations, Australian courts will enforce foreign (including U.S.) judgments for liquidated amounts in civil matters, including (although there is no express authority relating thereto) judgments for such amounts rendered in civil actions under the U.S. federal securities laws. Such counsel is not aware of any reason under present Australian law for avoiding enforcement of a judgment of a U.S. court against News Corporation or the guarantee on the ground that the same would be contrary to Australian public policy. Such counsel has expressed no opinion, however, as to whether the enforcement by an Australian court of any judgment would be effected in any currency other than Australian dollars and if in Australian dollars the date of determination of the applicable exchange rate from U.S. dollars to Australian dollars. News Corporation has expressly submitted to the jurisdiction of New York State and U.S. federal courts sitting in The City of New York for the purpose of any suit, action or proceeding arising out of the offering of the BUCS, and has appointed News America at 1211 Avenue of the Americas, New York, New York 10036 to accept service of process in any such action. See Risk Factors Risk Factors Relating to News Corporation Risks Associated with the Enforceability of Judgments Against News Corporation.

BSkyB is a public limited company incorporated under the laws of England and Wales. Most of the directors and executive officers of BSKyB reside outside the United States. In addition, substantially all of the assets of BSKyB are located outside of the United States. Although BSKyB has agreed, in accordance with the terms of the indenture, to accept service of process in the United States by agents designated for such purpose, it may not be possible for holders of BUCS (a) to effect service of process upon certain of the directors or officers of BSKyB and its subsidiaries or (b) to enforce judgments of courts of the U.S. predicated upon the civil liability of BSKyB and its respective officers and directors under the United States securities laws against any of these persons in the courts of a foreign jurisdiction. BSKyB has been advised by its English legal advisors, Herbert Smith, that there is also doubt as to the direct enforceability in England of civil liabilities predicated upon federal securities laws of the United States.





**Table of Contents**

**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 News America, the Company, we, our and us refer to News America Incorporated and its consolidated subsidiaries, News Corporation refers to The News Corporation Limited and its consolidated subsidiaries, BSkyB refers to British Sky Broadcasting Group plc and its consolidated subsidiaries and Fox Entertainment and FEG refer to Fox Entertainment Group, Inc. and its consolidated subsidiaries, in each case, unless otherwise specified.*

**News Corporation, News America and Fox Entertainment**

*News Corporation.* News Corporation is a diversified international media and entertainment company with operations in a number of industry segments, including filmed entertainment, television, cable network programming, magazines and inserts, newspapers and book publishing. The activities of News Corporation are conducted principally in the United States, Europe, Asia, Australia and the Pacific Basin.

News Corporation's principal executive offices are located at 2 Holt Street, Surry Hills, New South Wales, 2010 Australia, and News Corporation's telephone number is 61-2-9-288-3000.

*News America.* News America, the principal subsidiary in the United States of News Corporation, is an operating company and holding company, which, together with its subsidiaries and affiliates, conducts substantially all of the U.S. activities of News Corporation. Through its subsidiaries, News America operates in a number of industry segments, including magazines and inserts, newspapers and book publishing.

News America's principal executive offices are located at 1211 Avenue of the Americas, New York, New York 10036, and News America's telephone number is (212) 852-7000.

*Fox Entertainment.* News Corporation owns approximately 80.6% of the equity of Fox Entertainment, and approximately 97.0% of its voting power. Fox Entertainment is principally engaged in the development, production and worldwide distribution of feature films and television programs, television broadcasting and cable network programming.

Fox Entertainment's principal executive offices are located at 1211 Avenue of the Americas, New York, New York 10036, and its telephone number at that address is (212) 852-7111.

**BSkyB**

## Edgar Filing: BRITISH SKY BROADCASTING GROUP PLC - Form F-3

BSkyB is the leading pay television broadcaster in the United Kingdom, or U.K., and Ireland, and is one of the leading suppliers of content, including movies, news, sports and general entertainment programming, to pay television operators in the U.K. As of March 31, 2003, there were approximately 10.6 million subscribers to BSkyB's services, including United Kingdom and Ireland cable subscribers, of which approximately 6.7 million were direct to home, or DTH, subscribers (the remainder being wholesale customers on other platforms).

As of June 30, 2003, News Corporation indirectly owns approximately 35% of the ordinary shares of BSkyB and five of BSkyB's 15 directors are senior executives of News Corporation or its affiliates.

**Table of Contents**

**Terms of the BUCS**

On March 21 and 25, 2003 and April 2, 2003, we consummated the offering of US\$1,655,000,000 aggregate original liquidation preference of 0.75% Senior Exchangeable BUCS. 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 BUCS in which we agreed, among other things, to register certain of the offered securities. Below is a summary of the terms of the BUCS.

Issuer	News Corporation Finance Trust II. The only assets of the trust are the 0.75% senior exchangeable debentures due March 15, 2023 of News America. The trust will therefore have no source of payments on the BUCS other than from payments on the debentures.
Securities offered	US\$1,655,000,000 aggregate original liquidation preference of 0.75% Senior Exchangeable BUCS, which have been registered under the Securities Act.
Guarantor	News Corporation has irrevocably and unconditionally guaranteed, to the extent set forth herein, the payment in full of (1) any accrued and unpaid distributions and the amount payable upon redemption of the BUCS to the extent News America or any guarantor has made a payment to the property trustee of interest or principal on the debentures and (2) generally, the liquidation preference of the BUCS to the extent News America has made a payment to the property trustee of interest or principal on the debentures. See Description of the BUCS Guarantee. In addition, News Corporation and certain of its subsidiaries will guarantee the debentures as set forth under Description of the Debentures.
Issue Price	US\$1,000 per BUCS, plus any accrued distributions from March 21, 2003.
Maturity	The BUCS do not have a stated maturity date, although they are subject to mandatory redemption upon the repayment of the debentures at their stated maturity. The debentures will mature on March 15, 2023. At maturity of the underlying debentures, the amount of cash you will be entitled to receive with respect to your BUCS is the adjusted liquidation preference of your BUCS plus accrued and unpaid distributions and any final period distribution.
Distributions	Distributions on the BUCS have accrued from the date of issuance and are payable in cash at an annual rate of 0.75% of the original liquidation preference of US\$1,000 per BUCS. Distributions are cumulative and are payable semi-annually in arrears on March 15 and September 15 of each year, commencing September 15, 2003. Because distributions on the BUCS are considered interest for U.S. federal income tax purposes, they do not entitle corporate holders to a dividends-received deduction.
Additional Distributions	We will distribute, as an additional distribution on each BUCS, 75% of any regular cash dividend and 100% of any extraordinary dividend or distribution (other than publicly traded common equity securities) that correspond to dividends, distributions or other payments made in respect of the reference shares. If any publicly traded common equity securities

**Table of Contents**

are distributed in respect of the reference shares, those securities will themselves become reference shares.

We will pay 75% of any regular cash dividend on the reference shares to you on the next semi-annual distribution payment date on the BUCS.

All other additional distributions will be paid or made within 20 business days after the payment or delivery of the related dividends or distributions on the reference shares.

As of the date of this prospectus, BSKyB is not paying a cash dividend on its ordinary shares.

**Ranking**

The debentures and the guarantees are unsecured senior obligations of News America and the guarantors and are intended to rank equal in right of payment to all existing and future senior unsecured indebtedness of News America and the guarantors. As of March 31, 2003, News Corporation had, on a consolidated basis, approximately A\$13.02 billion (US\$8.668 billion) of unsecured and unsubordinated indebtedness, all of which ranked equally with the debentures and the guarantees. The debentures will be effectively subordinated to all secured indebtedness to the extent of the value of the assets securing that indebtedness, and will be effectively subordinated to all liabilities of consolidated subsidiaries other than the guarantors. As of March 31, 2003, News Corporation, on a consolidated basis, had approximately A\$195.3 million (US\$130 million) of secured indebtedness.

**Liquidation Preference**

If the trust is liquidated, holders of BUCS will be entitled to receive the liquidation preference of US\$1,000 per BUCS, as adjusted, plus an amount equal to any accrued and unpaid distributions thereon to the date of payment, unless the debentures are distributed to holders. Because the liquidation preference is subject to change, the liquidation preference, at any time of determination, is referred to herein as the adjusted liquidation preference.

**Adjusted Liquidation Preference**

The liquidation preference of the BUCS will not be reduced by any regular cash dividend amount that we distribute to holders of the BUCS.

The liquidation preference of the BUCS will be reduced by the amount of all additional distributions that we make to holders of the BUCS that are attributable to extraordinary distributions on or in respect of the reference shares. The adjusted liquidation preference will be further reduced on subsequent distribution payment dates so that the semi-annual distribution payment by us on that date does not represent an annualized yield on the BUCS in excess of 0.75% of the adjusted liquidation preference during the semi-annual period immediately preceding such distribution payment date. In no event will the adjusted liquidation preference ever be less than zero. Reductions to the adjusted liquidation preference will not affect the amount of the semi-annual distribution payment received by a holder of BUCS, which is based on the original liquidation preference.

**Exchangeability**

On or after April 2, 2004 but before March 15, 2023, at your option, e