

WALT DISNEY CO/
Form DEFM14A
June 28, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a- 6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a- 12

THE WALT DISNEY COMPANY

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a- 6(i)(1) and 0- 11.

- (1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0- 11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

- (5) Total fee paid

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0- 11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

- (4) Date Filed:

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MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

June 28, 2018

Dear Stockholders of The Walt Disney Company and Twenty-First Century Fox, Inc.:

The Walt Disney Company, which we refer to as Disney, and Twenty-First Century Fox, Inc., which we refer to as 21CF, have entered into an Amended and Restated Agreement and Plan of Merger, dated as of June 20, 2018, which we refer to as the combination merger agreement. Pursuant to the terms of the combination merger agreement, following the distribution (as defined below), (1) WDC Merger Enterprises I, Inc., a Delaware corporation and wholly owned subsidiary of New Disney (as defined below), will be merged with and into Disney, and Disney will continue as the surviving corporation, which we refer to as the Disney merger, and (2) WDC Merger Enterprises II, Inc., a Delaware corporation and wholly owned subsidiary of New Disney, will be merged with and into 21CF, and 21CF will continue as the surviving corporation, which we refer to as the 21CF merger, and together with the Disney merger, the mergers. As a result of the mergers, Disney and 21CF will become direct wholly owned subsidiaries of New Disney, which will be renamed The Walt Disney Company concurrently with the mergers.

Prior to the completion of the mergers, 21CF and a newly-formed subsidiary of 21CF, which we refer to as New Fox, will enter into a separation agreement, which we refer to as the separation agreement, pursuant to which 21CF will, among other things, engage in an internal restructuring, which we refer to as the separation, whereby it will transfer to New Fox a portfolio of 21CF's news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, Fox Broadcasting Company, Fox Sports, Fox Television Stations Group, and sports cable networks FS1, FS2, Fox Deportes and Big Ten Network, and certain other assets, and New Fox will assume from 21CF certain liabilities associated with such businesses. 21CF will retain all assets and liabilities not transferred to New Fox, including the Twentieth Century Fox film and television studios and certain cable and international television businesses. Following the separation and prior to the completion of the 21CF merger, 21CF will distribute all of the issued and outstanding common stock of New Fox to 21CF stockholders (other than holders that are subsidiaries of 21CF) on a pro rata basis, which we refer to as the distribution, in accordance with terms set forth in the Amended and Restated Distribution Agreement and Plan of Merger, dated as of June 20, 2018, by and between 21CF and 21CF Distribution Merger Sub, Inc., which we refer to as the distribution merger agreement. Prior to the distribution, New Fox will pay to 21CF a dividend in the amount of \$8.5 billion. New Fox will incur indebtedness sufficient to fund the dividend, which indebtedness will be reduced after the 21CF merger by the amount of the cash payment, as described below.

If the transactions are completed, each issued and outstanding share of 21CF class A common stock, par value \$0.01 per share, and 21CF class B common stock, par value \$0.01 per share (other than (i) shares held in treasury by 21CF that are not held on behalf of third parties, (ii) shares held by subsidiaries of 21CF, which we refer to as the hook stock shares and (iii) shares held by 21CF stockholders who have not voted in favor of the 21CF merger and perfected and not withdrawn a demand for appraisal rights pursuant to Delaware law) will be exchanged for, at the election of the holder thereof and subject to automatic proration and adjustment as described in the accompanying joint proxy statement/prospectus, consideration, which we refer to as the 21CF merger consideration, payable in either cash, which we refer to as the 21CF cash consideration, or New Disney common stock, which we refer to as the 21CF stock consideration. The value of the 21CF merger consideration may fluctuate with the market price of Disney common stock and will, subject to the collar described in the accompanying joint proxy statement/prospectus, be determined based on the volume weighted average trading price of a share of Disney common stock on the New York Stock Exchange over the fifteen consecutive trading day period ending on (and including) the trading day that is three trading days prior to the date of the effective

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time of the 21CF merger, which we refer to as the average Disney stock price. Subject to the election, proration and adjustment procedures described in the accompanying joint proxy statement/prospectus, each share of 21CF common stock will be exchanged for an amount, payable in cash or shares of New Disney common stock, equal to fifty percent (50%) of the sum of (i) \$38.00 plus (ii) the value (determined based on the average Disney stock price) of a number of shares of Disney common stock equal to the exchange ratio described below. We refer to the amount calculated pursuant to the formula in the previous sentence as the per share value. If the average Disney stock price is greater than \$114.32, then the exchange ratio will be 0.3324. If the average Disney stock price is greater than or equal to \$93.53 but less than or equal to \$114.32, then the exchange ratio will be an amount equal to \$38.00 divided by the average Disney stock price. If the average Disney stock price is less than \$93.53, then the exchange ratio will be 0.4063. The number of shares of New Disney common stock to be delivered in exchange for each share of 21CF common stock to 21CF stockholders electing to receive the 21CF stock consideration will be equal to the per share value divided by the average Disney stock price.

As explained in more detail in the accompanying joint proxy statement/prospectus, whether a 21CF stockholder makes a cash election, a stock election or no election, the value of the consideration that such stockholder receives as of the closing date of the 21CF merger will be approximately equivalent based on the average Disney stock price used to calculate the per share value. **However, because the per share value may fluctuate with the market price of Disney common stock, 21CF stockholders will not know at the time that they vote on the adoption of the combination merger agreement the number of shares of New Disney common stock or the amount of cash they will receive in the 21CF merger.**

The 21CF merger consideration is subject, pursuant to the terms of the combination merger agreement, to automatic proration and adjustment, as applicable, to ensure that the aggregate 21CF cash consideration (before giving effect to the adjustment for transaction taxes described below) is equal to \$35.7 billion, which we refer to as the maximum cash amount. As a result, the form of consideration a 21CF stockholder elects to receive may be adjusted such that it may receive, in part, a different form of consideration than the form it elected.

The 21CF merger consideration may be subject to an adjustment based on the final estimate of certain tax liabilities arising from the separation and distribution and other transactions contemplated by the combination merger agreement. We refer to such adjustment as the tax adjustment amount. The 21CF merger consideration in the combination merger agreement was set based on an estimate of \$8.5 billion for the transaction tax (as defined in the accompanying joint proxy statement/prospectus), and will be adjusted immediately prior to the consummation of the transactions if the final estimate of the transaction tax at closing is more than \$8.5 billion or less than \$6.5 billion. Such adjustment could increase or decrease the 21CF merger consideration, depending upon whether the final estimate is lower or higher, respectively, than \$6.5 billion or \$8.5 billion. Additionally, if the final estimate of the tax liabilities is lower than \$8.5 billion, Disney will make a cash payment to New Fox reflecting the difference between such amount and \$8.5 billion, up to a maximum cash payment of \$2 billion. As described in the accompanying joint proxy statement/prospectus under **The Combination Merger Agreement Tax Matters Transaction Tax Calculation**, it is likely that the final estimate of the tax liabilities taken into account will differ materially from the amount estimated for purposes of setting the 21CF merger consideration. Accordingly, under certain circumstances, there could be a material adjustment to the 21CF merger consideration. Because of the tax adjustment amount, the amount of cash or shares of New Disney common stock that 21CF stockholders will receive in the 21CF merger cannot be determined until immediately prior to completion of the 21CF merger. See the section entitled **The Transactions Sensitivity Analysis** beginning on page 113 of the accompanying joint proxy statement/prospectus for additional information on the sensitivity of the per share value of the 21CF merger consideration and the amount of the cash payment payable to New Fox to changes in the amount of the transaction tax and the average Disney stock price.

If the transactions are completed, each share of Disney stock issued and outstanding immediately prior to the Disney merger will be converted into one share of New Disney stock of the same class. At the Disney effective time, New Disney will be renamed The Walt Disney Company .

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At the special meeting of Disney stockholders, Disney stockholders will be asked to consider and vote on the following matters:

a proposal to approve the issuance of New Disney common stock to 21CF stockholders in connection with the 21CF merger, which we refer to as the share issuance proposal; and

a proposal to adjourn the Disney special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal, which we refer to as the Disney adjournment proposal.

Approval of the share issuance proposal and the Disney adjournment proposal each requires the affirmative vote of holders of a majority of the shares of Disney common stock present in person or represented by proxy at the Disney special meeting and entitled to vote thereon. This vote will also satisfy the vote requirements of Section 312.07 of the NYSE Listed Company Manual with respect to the share issuance proposal, which requires that the votes cast in favor of such proposal must exceed the aggregate of votes cast against and abstentions.

At the special meeting of 21CF stockholders, 21CF stockholders will be asked to consider and vote on the following matters:

a proposal to adopt the combination merger agreement, which we refer to as the combination merger proposal;

a proposal to adopt the distribution merger agreement, which we refer to as the distribution merger proposal;

a proposal to approve an amendment to the Restated Certificate of Incorporation of 21CF, which we refer to as the 21CF charter, to provide that the hook stock shares will not receive any consideration in connection with the distribution or in the 21CF merger, which we refer to as the 21CF charter amendment proposal;

a proposal to adjourn the 21CF special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes to approve the combination merger proposal, the distribution merger proposal or the 21CF charter amendment proposal, which we refer to as the 21CF adjournment proposal; and

a non-binding, advisory proposal to approve the compensation that may become payable to 21CF's named executive officers in connection with the transactions, which we refer to as the compensation proposal.

Approval of the combination merger proposal and the distribution merger proposal require the affirmative vote of holders of a majority of the outstanding shares of 21CF class A common stock and 21CF class B common stock

entitled to vote thereon, voting together as a single class. Approval of the 21CF charter amendment proposal requires the affirmative vote of holders of a majority of the outstanding shares of 21CF class B common stock entitled to vote thereon. Approval of the 21CF adjournment proposal and the compensation proposal require the affirmative vote of a majority of the votes cast thereon by holders of 21CF class B common stock entitled to vote thereon. Holders of 21CF class A common stock are not entitled to vote on the 21CF charter amendment proposal, the 21CF adjournment proposal or the compensation proposal.

The transactions cannot be completed unless Disney stockholders approve the share issuance proposal and 21CF stockholders approve the combination merger proposal, the distribution merger proposal and the 21CF charter amendment proposal. **Your vote is very important, regardless of the number of shares you own.** Even if you plan to attend the 21CF special meeting or the Disney special meeting, as applicable, in person, please complete, sign, date and return, as promptly as possible, the enclosed proxy or voting instruction card in the accompanying prepaid reply envelope or submit your proxy by telephone or the Internet prior to the 21CF special meeting or Disney special meeting, as applicable, to ensure that your shares will be represented at the 21CF special meeting or the Disney special meeting, as applicable, if you are unable to attend. If you hold your shares in street name through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares.

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After careful consideration, the Disney board of directors unanimously approved the combination merger agreement and the issuance of shares of New Disney stock to 21CF stockholders in connection with the 21CF merger and determined that the combination merger agreement and the transactions contemplated thereby, including the mergers and the issuance of shares of New Disney stock to 21CF stockholders pursuant to the 21CF merger, are advisable and in the best interests of Disney and its stockholders. The Disney board of directors accordingly unanimously recommends that Disney stockholders vote **FOR** the share issuance proposal and the Disney adjournment proposal. In considering the recommendation of the Disney board of directors, you should be aware that directors and executive officers of Disney have certain interests in the transactions that may be different from, or in addition to, the interests of Disney stockholders generally. See the section entitled **Interests of Disney's Directors and Executive Officers in the Transaction** beginning on page 264 of the accompanying joint proxy statement/prospectus for a more detailed description of these interests.

After careful consideration, the 21CF board of directors approved the combination merger agreement and the distribution merger agreement and determined that the transactions contemplated thereby, including the 21CF merger, the 21CF charter amendment and the distribution, are advisable, fair to and in the best interests of 21CF and its stockholders. The 21CF board of directors accordingly recommends that 21CF stockholders vote **FOR** each of the combination merger proposal, the distribution merger proposal, the 21CF charter amendment proposal, the 21CF adjournment proposal and the compensation proposal. In considering the recommendation of the 21CF board of directors, you should be aware that directors and executive officers of 21CF have certain interests in the transactions that may be different from, or in addition to, the interests of 21CF stockholders generally. See the sections entitled **Non-Binding, Advisory Vote on Transactions-Related Compensation for 21CF's Named Executive Officers** beginning on page 41 of the accompanying joint proxy statement/prospectus and **Interests of 21CF's Directors and Executive Officers in the Transactions** beginning on page 264 of the accompanying joint proxy statement/prospectus for a more detailed description of these interests.

We urge you to discard any gold proxy cards sent to you by Comcast Corporation, which is soliciting proxies from 21CF stockholders against each of the proposals contained in the joint proxy statement/prospectus previously distributed to 21CF stockholders on or about June 1, 2018, which we refer to as the original proxy statement, in respect of the Agreement and Plan of Merger, dated as of December 13, 2017, as amended by Amendment No. 1, dated as of May 7, 2018, among 21CF, Disney, TWC Merger Enterprises 2 Corp. and TWC Merger Enterprises 1, LLC. Irrespective of whether you previously submitted a gold proxy card pertaining to the proposals contained in the original proxy statement, we urge you to cast your vote on your WHITE proxy card in respect of each of the proposals contained in the accompanying joint proxy statement/prospectus.

We urge you to read carefully and in its entirety the accompanying joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference. **In particular, we urge you to read carefully the section entitled Risk Factors beginning on page 76 of the accompanying joint proxy statement/prospectus.**

On behalf of the boards of directors of 21CF and Disney, thank you for your consideration and continued support.

Sincerely,

Rupert Murdoch

Robert A. Iger

Executive Chairman
Twenty-First Century Fox, Inc.

Chairman and Chief Executive Officer
The Walt Disney Company

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NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THE ATTACHED JOINT PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE ISSUED PURSUANT TO THE 21CF MERGER UNDER THE ATTACHED JOINT PROXY STATEMENT/PROSPECTUS NOR HAVE THEY DETERMINED IF THE ATTACHED JOINT PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The accompanying joint proxy statement/prospectus is dated June 28, 2018 and is first being mailed to 21CF and Disney stockholders on or about June 28, 2018.

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THE WALT DISNEY COMPANY

500 SOUTH BUENA VISTA STREET

BURBANK, CALIFORNIA 91521

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

Dear Stockholders of The Walt Disney Company:

You are cordially invited to attend a special meeting of The Walt Disney Company (Disney) stockholders. The special meeting will be held on July 27, 2018, at 10:00 a.m. (Eastern Time), at the New York Hilton Midtown, 1335 Avenue of the Americas, New York, NY 10019, to consider and vote on the following matters:

1. a proposal to approve the issuance of New Disney common stock, par value \$0.01 per share to stockholders of Twenty-First Century Fox, Inc. (21CF) contemplated by the Amended and Restated Agreement and Plan of Merger, dated as of June 20, 2018, as may be amended from time to time, by and among 21CF, a Delaware corporation, Disney, a Delaware corporation, TWDC Holdco 613 Corp. (New Disney), a Delaware corporation and a wholly owned subsidiary of Disney, WDC Merger Enterprises I, Inc., a Delaware corporation and a wholly owned subsidiary of New Disney and WDC Merger Enterprises II, Inc., a Delaware corporation and a wholly owned subsidiary of New Disney, a copy of which is attached as Annex A to the accompanying joint proxy statement/prospectus (referred to as the share issuance proposal); and
2. a proposal to approve adjournments of the Disney special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the Disney special meeting to approve the share issuance proposal (referred to as the Disney adjournment proposal).

The record date for the Disney special meeting is May 29, 2018. Only stockholders of record of Disney as of the close of business on May 29, 2018, which we refer to as the Disney record date, are entitled to notice of, and to vote at, the Disney special meeting. The acquisition of 21CF cannot be completed unless the holders of a majority of the shares of Disney common stock present in person or represented by proxy at the Disney special meeting and entitled to vote at the meeting approve the share issuance proposal. **Your vote is very important, regardless of the number of shares of Disney common stock that you own.**

The Disney board of directors unanimously recommends that you vote FOR the share issuance proposal and the Disney adjournment proposal. In considering the recommendation of the Disney board of directors, you should be aware that directors and executive officers of Disney have certain interests in the transactions that may be different from, or in addition to, the interests of Disney stockholders generally. See the section entitled Interests of Disney s Directors and Executive Officers in the Transaction beginning on page 265 of the accompanying joint proxy statement/prospectus for a more detailed description of these interests.

EVEN IF YOU PLAN TO ATTEND THE DISNEY SPECIAL MEETING IN PERSON, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD OR VOTING INSTRUCTION CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE, OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET PRIOR TO THE DISNEY SPECIAL

MEETING TO ENSURE THAT YOUR SHARES OF DISNEY COMMON STOCK WILL BE REPRESENTED AT THE DISNEY SPECIAL MEETING IF YOU ARE UNABLE TO ATTEND. IF YOU HOLD YOUR SHARES IN STREET NAME THROUGH A BANK, BROKERAGE FIRM OR OTHER NOMINEE, YOU SHOULD FOLLOW THE PROCEDURES PROVIDED BY YOUR

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BANK, BROKERAGE FIRM OR OTHER NOMINEE TO VOTE YOUR SHARES. IF YOU ATTEND THE DISNEY SPECIAL MEETING AND VOTE IN PERSON, YOUR VOTE BY BALLOT WILL REVOKE ANY PROXY PREVIOUSLY SUBMITTED.

By Order of the Board of Directors,

Alan N. Braverman
Senior Executive Vice President, General
Counsel and Secretary

Burbank, CA

Dated: June 28, 2018

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TWENTY-FIRST CENTURY FOX, INC.

1211 Avenue of the Americas New York, New York 10036

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

Dear Stockholders of Twenty-First Century Fox, Inc.:

You are cordially invited to attend a special meeting of Twenty-First Century Fox, Inc. (21CF) stockholders. The special meeting will be held on July 27, 2018, at 10:00 a.m. (Eastern Time), at New York Hilton Midtown, 1335 Avenue of the Americas, New York, NY 10019, to consider and vote on the following matters:

1. a proposal to adopt the Amended and Restated Agreement and Plan of Merger, dated as of June 20, 2018, as it may be amended from time to time, by and among 21CF, a Delaware corporation, The Walt Disney Company (Disney), a Delaware corporation, TWDC Holdco 613 Corp. (New Disney), a Delaware corporation and a wholly owned subsidiary of Disney, WDC Merger Enterprises I, Inc., a Delaware corporation and a wholly owned subsidiary of New Disney, and WDC Merger Enterprises II, Inc., a Delaware corporation and a wholly owned subsidiary of New Disney, a copy of which is attached as Annex A to the accompanying joint proxy statement/prospectus (referred to as the combination merger proposal);
2. a proposal to adopt the Amended and Restated Distribution Agreement and Plan of Merger, dated as of June 20, 2018, as it may be amended from time to time, by and between 21CF and 21CF Distribution Merger Sub, Inc., a Delaware corporation, a copy of which is attached as Annex B to the accompanying joint proxy statement/prospectus (referred to as the distribution merger proposal);
3. a proposal to approve an amendment to the Restated Certificate of Incorporation of 21CF (referred to as the 21CF charter) with respect to the hook stock shares as described in the accompanying joint proxy statement/prospectus and the certificate of amendment to the 21CF charter, a copy of which is attached as Annex E to the accompanying joint proxy statement/prospectus (referred to as the 21CF charter amendment proposal);
4. a proposal to approve adjournments of the 21CF special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the 21CF special meeting to approve the combination merger proposal, the distribution merger proposal or the 21CF charter amendment proposal (referred to as the 21CF adjournment proposal); and
5. a proposal to approve, by non-binding, advisory vote, certain compensation that may be paid or become payable to 21CF s named executive officers in connection with the transactions and the agreements and understandings pursuant to which such compensation may be paid or become payable (referred to as the compensation proposal).

The record date for the 21CF special meeting is May 29, 2018. Only stockholders of record of 21CF as of the close of business on May 29, 2018, which we refer to as the 21CF record date, are entitled to notice of, and to vote at, the 21CF special meeting. Approval of the combination merger proposal and the distribution merger proposal require the affirmative vote of holders of a majority of the outstanding shares of 21CF class A common stock, par value \$0.01 per share (referred to as "21CF class A common stock"), and 21CF class B common stock, par value \$0.01 per share (referred to as "21CF class B common stock"; holders of 21CF class A common stock and 21CF class B common stock referred to as the "21CF stockholders"), entitled to vote thereon, voting together as a single class. Approval of the 21CF charter amendment proposal requires the affirmative vote of holders of a majority of the outstanding shares of 21CF class B common stock entitled to vote thereon. Approval of the 21CF adjournment proposal and the compensation proposal require the affirmative vote of a majority of the votes cast

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thereon by holders of 21CF class B common stock entitled to vote thereon. Holders of 21CF class A common stock are not entitled to vote on the 21CF charter amendment proposal, the 21CF adjournment proposal or the compensation proposal. The merger with Disney and the separation of certain 21CF assets into a new, publicly-traded traded company, the stock of which will be distributed to 21CF stockholders (other than holders of the hook stock shares) on a pro rata basis, cannot be completed unless 21CF stockholders, voting together as a single class, approve the combination merger proposal and the distribution merger proposal and the holders of 21CF class B common stock approve the 21CF charter amendment proposal. **Your vote is very important, regardless of the number of shares of 21CF common stock that you own.**

The 21CF board of directors recommends that 21CF stockholders vote FOR each of the combination merger proposal, the distribution merger proposal, the 21CF charter amendment proposal, the 21CF adjournment proposal and the compensation proposal. In considering the recommendation of the 21CF board of directors, you should be aware that directors and executive officers of 21CF have certain interests in the transactions that may be different from, or in addition to, the interests of 21CF stockholders generally. See the sections entitled Non-Binding, Advisory Vote on Transactions-Related Compensation for 21CF s Named Executive Officers beginning on page 345 of the accompanying joint proxy statement/prospectus and Interests of 21CF s Directors and Executive Officers in the Transactions beginning on page 260 of the accompanying joint proxy statement/prospectus for a more detailed description of these interests.

EVEN IF YOU PLAN TO ATTEND THE 21CF SPECIAL MEETING IN PERSON, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED WHITE PROXY CARD OR VOTING INSTRUCTION CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE, OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET PRIOR TO THE 21CF SPECIAL MEETING TO ENSURE THAT YOUR SHARES OF 21CF COMMON STOCK WILL BE REPRESENTED AT THE 21CF SPECIAL MEETING IF YOU ARE UNABLE TO ATTEND. IF YOU HOLD YOUR SHARES IN STREET NAME THROUGH A BANK, BROKERAGE FIRM OR OTHER NOMINEE, YOU SHOULD FOLLOW THE PROCEDURES PROVIDED BY YOUR BANK, BROKERAGE FIRM OR OTHER NOMINEE TO VOTE YOUR SHARES. IF YOU ATTEND THE 21CF SPECIAL MEETING AND VOTE IN PERSON, YOUR VOTE BY BALLOT WILL REVOKE ANY PROXY PREVIOUSLY SUBMITTED.

By Order of the Board of Directors,

Laura A. Cleveland
Vice President and Corporate Secretary

New York, New York

Dated: June 28, 2018

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Twenty-First Century Fox, Inc., which we refer to as 21CF, and The Walt Disney Company, which we refer to as Disney, from other documents that 21CF and Disney have filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC, and that are contained in or incorporated by reference into this joint proxy statement/prospectus. For a listing of documents incorporated by reference into this joint proxy statement/prospectus, please see the section entitled "Where You Can Find More Information" beginning on page 349 of this joint proxy statement/prospectus. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, and through the SEC's website at www.sec.gov.

You may request copies of this joint proxy statement/prospectus and any of the documents incorporated by reference into this joint proxy statement/prospectus or other information concerning 21CF, without charge, by written or telephonic request directed to 21CF's proxy solicitor, Okapi Partners LLC, 1212 Avenue of the Americas, 24th Floor, New York, New York 10036, Telephone (877) 274-8654.

You may also request a copy of this joint proxy statement/prospectus and any of the documents incorporated by reference into this joint proxy statement/prospectus or other information concerning Disney, without charge, by written or telephonic request directed to Disney's proxy solicitor, Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, New York 10022, banks and brokers call collect: (212) 750-5833, stockholders call toll free: (877) 717-3923.

In order for you to receive timely delivery of the documents in advance of the special meeting of 21CF stockholders or Disney stockholders, as applicable, you must request the information no later than five business days prior to the date of the applicable special meeting (i.e., by July 20, 2018).

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by TWDC Holdco 613 Corp., a direct wholly owned subsidiary of Disney, which we refer to as New Disney (File No. 333-225850), constitutes a prospectus of New Disney under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of common stock, par value \$0.01 per share, of New Disney, which we refer to as New Disney common stock, to be issued to 21CF stockholders pursuant to the Amended and Restated Agreement and Plan of Merger, dated as of June 20, 2018, by and among 21CF, Disney, New Disney, WDC Merger Enterprises I, Inc. and WDC Merger Enterprises II, Inc., as it may be amended from time to time, which we refer to as the combination merger agreement. This document also constitutes a joint proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting of 21CF stockholders and a notice of meeting with respect to the special meeting of Disney stockholders.

Disney has supplied all information contained or incorporated by reference into this joint proxy statement/prospectus relating to Disney, New Disney, WDC Merger Enterprises I, Inc. and WDC Merger Enterprises II, Inc., and 21CF has supplied all such information relating to 21CF, New Fox, Inc. and 21CF Distribution Merger Sub, Inc.

Disney and 21CF have not authorized anyone to provide you with information other than the information that is contained in, or incorporated by reference into, this joint proxy statement/prospectus. Disney and 21CF take no responsibility for, and can provide no assurances as to the reliability of, any other information that others may give you. This joint proxy statement/prospectus is dated June 28, 2018, and you should not assume that the information

contained in this joint proxy statement/prospectus is accurate as of any date other than such date.

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Further, you should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this joint proxy statement/prospectus to Disney stockholders or 21CF stockholders, nor the issuance by New Disney of shares of its common stock pursuant to the combination merger agreement will create any implication to the contrary.

Unless otherwise indicated or as the context otherwise requires, all references in this joint proxy statement/prospectus to:

21CF means Twenty-First Century Fox, Inc., a Delaware corporation;

21CF adjournment proposal means the proposal to adjourn the 21CF special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes to approve the combination merger proposal, the distribution merger proposal or the 21CF charter amendment proposal;

21CF charter means the Restated Certificate of Incorporation of 21CF;

21CF charter amendment proposal means the proposal that 21CF stockholders approve an amendment to the 21CF charter to provide that the hook stock shares will not receive any consideration in connection with the distribution or the 21CF merger;

21CF common stock means the 21CF class A common stock and the 21CF class B common stock;

21CF class A common stock means the class A common stock, par value \$0.01 per share, of 21CF;

21CF class B common stock means the class B common stock, par value \$0.01 per share, of 21CF;

21CF effective time means 12:02 a.m. (New York City time) on the date immediately following the closing date, when the 21CF merger becomes effective;

21CF merger means the merger of Wax Sub with and into 21CF, with 21CF surviving the merger and becoming a wholly owned subsidiary of New Disney;

21CF surviving company means the surviving corporation in the 21CF merger;

average Disney stock price means the volume weighted average trading price of Disney common stock on the NYSE over the 15 consecutive trading day period ending on the third trading day prior to the 21CF merger;

combination merger agreement means the Amended and Restated Agreement and Plan of Merger, dated as of June 20, 2018, by among 21CF, Disney, New Disney, Delta Sub and Wax Sub, as may be amended from time to time, a copy of which is attached as Annex A to this joint proxy statement/prospectus;

combination merger proposal means the proposal that 21CF stockholders adopt the combination merger agreement;

compensation proposal means the non-binding, advisory proposal to approve the compensation that may become payable to 21CF's named executive officers in connection with the transactions;

Delta Sub means WDC Merger Enterprises I, Inc., a Delaware corporation and a wholly owned subsidiary of New Disney;

Disney means The Walt Disney Company, a Delaware corporation;

Disney adjournment proposal means the proposal to adjourn the Disney special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes to approve the share issuance proposal;

Disney common stock means the common stock, par value \$0.01 per share, of Disney;

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Disney effective time means 12:01 a.m. (New York City time) on the date immediately following the closing date, when the Disney merger becomes effective;

Disney merger means the merger of Delta Sub with and into Disney, with Disney surviving the merger and becoming a wholly owned subsidiary of New Disney;

Disney series A preferred stock means the series A preferred stock, par value \$0.01 per share, of Disney;

Disney stock means the Disney common stock and the Disney series A preferred stock;

Disney surviving company means the surviving corporation in the Disney merger;

distribution means the distribution of all of the issued and outstanding common stock of New Fox to 21CF stockholders (other than holders that are subsidiaries of 21CF) on a pro rata basis pursuant to the distribution merger;

distribution merger means the merger of Distribution Sub with and into 21CF, with 21CF surviving the merger;

distribution merger agreement means the Amended and Restated Distribution Agreement and Plan of Merger, dated as of June 20, 2018, by and between 21CF and 21CF Distribution Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of 21CF, as it may be amended from time to time, a copy of which is attached as Annex B to this joint proxy statement/prospectus;

distribution merger proposal means the proposal that 21CF stockholders adopt the distribution merger agreement;

Distribution Sub means 21CF Distribution Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of 21CF;

excluded shares means (i) shares held in treasury by 21CF that are not held on behalf of third parties, (ii) hook stock shares and (iii) shares held by 21CF stockholders who have not voted in favor of the 21CF merger and perfected and not withdrawn a demand for appraisal rights pursuant to Delaware law;

hook stock shares means the shares of 21CF common stock held by subsidiaries of 21CF;

maximum cash amount means \$35.7 billion;

Merger Subs means Delta Sub together with Wax Sub;

mergers means the Disney merger together with the 21CF merger;

Nasdaq means the Nasdaq Global Select Market;

New Disney means TWDC Holdco 613 Corp., a Delaware corporation and a wholly owned subsidiary of Disney;

New Disney common stock means the common stock, par value \$0.01 per share, of New Disney;

New Disney series A preferred stock means the series A preferred stock, par value \$0.01 per share, of New Disney;

New Disney stock means the New Disney common stock and the New Disney series A preferred stock;

New Fox means New Fox, Inc., a Delaware corporation that is and, at all times prior to the distribution, will be a wholly owned subsidiary of 21CF;

New Fox business means (1) 21CF's Television segment (as described in 21CF's June 30, 2017 Annual Report on Form 10-K), (2) the Fox News Channel, Fox Business Network, Big Ten Network and 21CF's domestic national sports networks (including FS1, FS2, Fox Soccer 2Go, Fox Soccer Plus, Fox Deportes) and (3) HTS and Fox College Properties, including in each case any reasonable extensions thereof prior to the time of the separation;

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New Fox class A common stock means the class A common stock, par value \$0.01 per share, of New Fox;

New Fox class B common stock means the class B common stock, par value \$0.01 per share, of New Fox;

New Fox subsidiaries means New Fox's subsidiaries as designated in good faith by 21CF after consulting with Disney prior to the distribution taking into consideration the business conducted by such subsidiaries and the separation principles;

NYSE means the New York Stock Exchange;

original combination merger agreement means the Agreement and Plan of Merger, dated as of December 13, 2017, as amended by Amendment No. 1, dated as of May 7, 2018, among 21CF, Disney, TWC Merger Enterprises 2 Corp. and TWC Merger Enterprises 1, LLC;

RemainCo means 21CF after giving effect to the separation and the distribution;

retained business means 21CF and its subsidiaries and the respective businesses thereof, other than the New Fox business;

retained subsidiaries means the subsidiaries of 21CF, other than New Fox and the New Fox subsidiaries;

separation means the internal restructuring whereby 21CF will transfer the New Fox business to New Fox and New Fox will assume from 21CF certain liabilities associated with the New Fox business;

share issuance proposal means the proposal that Disney stockholders approve the issuance of New Disney common stock to 21CF stockholders in connection with the 21CF merger;

transactions means the transactions contemplated by the combination merger agreement and the other transaction documents, including the separation, the distribution and the mergers; and

Wax Sub means WDC Merger Enterprises II, Inc., a Delaware corporation and a wholly owned subsidiary of New Disney.

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QUESTIONS AND ANSWERS ABOUT THE TRANSACTIONS AND THE SPECIAL MEETINGS

The following questions and answers are intended to briefly address some commonly asked questions regarding the transactions, and matters to be addressed at the special meetings. These questions and answers may not address all questions that may be important to Disney stockholders and 21CF stockholders. Please refer to the section entitled **Summary** beginning on page 26 of this joint proxy statement/prospectus and the more detailed information contained elsewhere in this joint proxy statement/prospectus, the annexes to this joint proxy statement/prospectus and the documents referred to in this joint proxy statement/prospectus, which you should read carefully and in their entirety. You may obtain the information incorporated by reference into this joint proxy statement/prospectus without charge by following the instructions under the section entitled **Where You Can Find More Information** beginning on page 349 of this joint proxy statement/prospectus.

Q: What are the proposed transactions?

A: Disney and 21CF have agreed to a merger under the terms of the combination merger agreement that are described in this joint proxy statement/prospectus. If the requisite stockholder approvals are obtained and the other conditions to closing under the combination merger agreement are satisfied or waived, the transactions will be effected as follows:

On the date that is as soon as reasonably practicable, and in no event later than the third business day, after the day on which the last of the conditions to the closing of the transactions is satisfied or waived (other than those conditions that by their nature must be satisfied or waived at the closing of the transactions, but subject to the fulfillment or waiver of such conditions), 21CF will cause to become effective an amendment to the 21CF charter, which amendment will provide that holders of the hook stock shares will not receive any consideration in connection with the distribution or the 21CF merger.

Immediately following the effectiveness of the 21CF charter amendment, 21CF will complete the separation, pursuant to the separation agreement, whereby it will transfer to New Fox a portfolio of 21CF's news, sports and broadcast businesses, including the Fox News Channel, Fox Business Network, Fox Broadcasting Company, Fox Sports, Fox Television Stations Group, and sports cable networks FS1, FS2, Fox Deportes and Big Ten Network and certain other assets, and New Fox will assume from 21CF certain liabilities associated with such businesses. 21CF will retain all assets and liabilities not transferred to New Fox, including the Twentieth Century Fox film and television studios and certain cable and international television businesses. For further details on the assets and liabilities to be transferred to New Fox, see below under **The Combination Merger Agreement Separation** beginning on page 217 of this joint proxy statement/prospectus.

On the day the separation is completed, following the separation but prior to the distribution, New Fox will pay to 21CF a dividend in the amount of \$8.5 billion. New Fox will incur indebtedness sufficient to fund the dividend, which indebtedness will be reduced after the 21CF merger by the amount of the cash payment described below.

