

FCC Form 316
Section III, Question 5
EXHIBIT 12

Changes In Interests

This application seeks FCC consent to the *pro forma* transfer of control of the direct and indirect television station licensee subsidiaries of Fox Television Holdings, Inc. (“FTH”) which will occur as a result of a change in the form of organization of FTH and certain other indirect wholly-owned subsidiaries of Twenty-First Century Fox, Inc. (“21CF”) from corporation to limited liability company. (These transactions are referred to collectively herein as the “LLC Conversions.”) The transactions described herein are being undertaken solely for legal and tax purposes and will not result in any change in the ultimate ownership of any subsidiary of 21CF, including of any licensee subsidiary; further, there will be no change in the business, management, operations or assets of any subsidiary of 21CF.

FTH is wholly owned by Fox Entertainment Group, Inc. (“FEG”), which, in turn, is wholly owned by FEG Holdings, Inc. (“FEGH”). FEGH is an indirect wholly-owned subsidiary of 21CF. Indirectly and through its subsidiaries, FTH controls the licensees of the television stations listed in Exhibit 14 to this application (the “Fox Stations”), including Fox Television Stations, Inc. (“FTS”).

As a result of the LLC Conversions and as illustrated in the Attachments hereto, the form of organization of each of FEGH, FEG, FTH and FTS will be converted from a Delaware corporation to a Delaware limited liability company.¹ Thereafter, pursuant to

¹ FEGH, FEG and FTH will be converted into single member Delaware limited liability companies. The conversion of FTS will be effectuated by the formation of a new single member Delaware limited liability company subsidiary of FTH (“FTS LLC”) and the merger of FTS into FTS LLC, with FTS LLC as the surviving entity. The (continued...)

applicable Delaware law, the separate existence of each of FEGH, FEG, FTH and FTS as a corporation will cease and the limited liability company, in each case, will continue the existence of the respective company.

The LLC Conversions will not result in any material² change in the equity ownership, voting interests, business, management, operations or assets of the Fox Stations or of FTS, FTH, FEG, or FEGH, nor will they affect in any way the ultimate control of all of these entities by 21CF. The officers and directors of each of these entities will remain the same. Accordingly, the proposed transaction meets the Commission's requirements for the use of *pro forma* procedures on FCC Form 316.³ See 47 C.F.R. § 73.3540(f)(4) (corporate reorganization without substantial change of control) and (5) (transfer of control from a corporation to a wholly owned subsidiary thereof or vice versa).⁴

The following attachments to this Exhibit 12 provide additional information in response to Section III, Question 5:

- Attachment A: Depicts the control structure prior to the LLC Conversions.
- Attachment B: Depicts the control structure following the LLC Conversions.

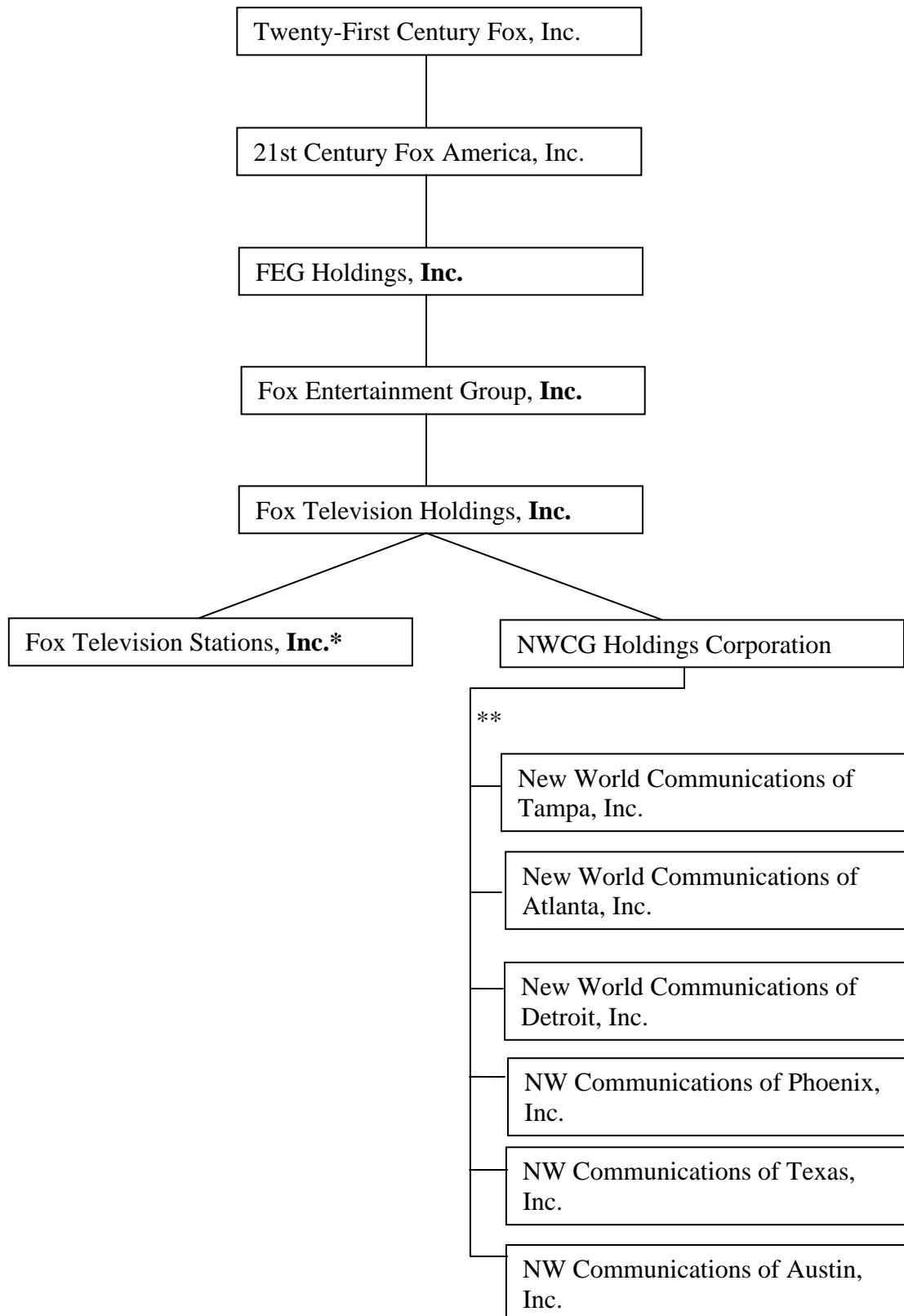
conversions of FEGH, FEG and FTH, and the merger of FTS into FTS LLC will occur pursuant to the same overall plan.

² Three indirect subsidiaries of 21CF owning less than 5% in the aggregate will be redeemed immediately prior to and as part of a plan which includes the merger of FTSI into FTS LLC.

³ A substantively identical transfer of control application on FCC Form 316 is being filed concurrently herewith for each of the seven television station licensee subsidiaries of FTH. The applicants respectfully request that the applications be processed and approved concurrently.

⁴ As a *pro forma* internal reorganization, the transaction does not involve payment of consideration or a purchase agreement.

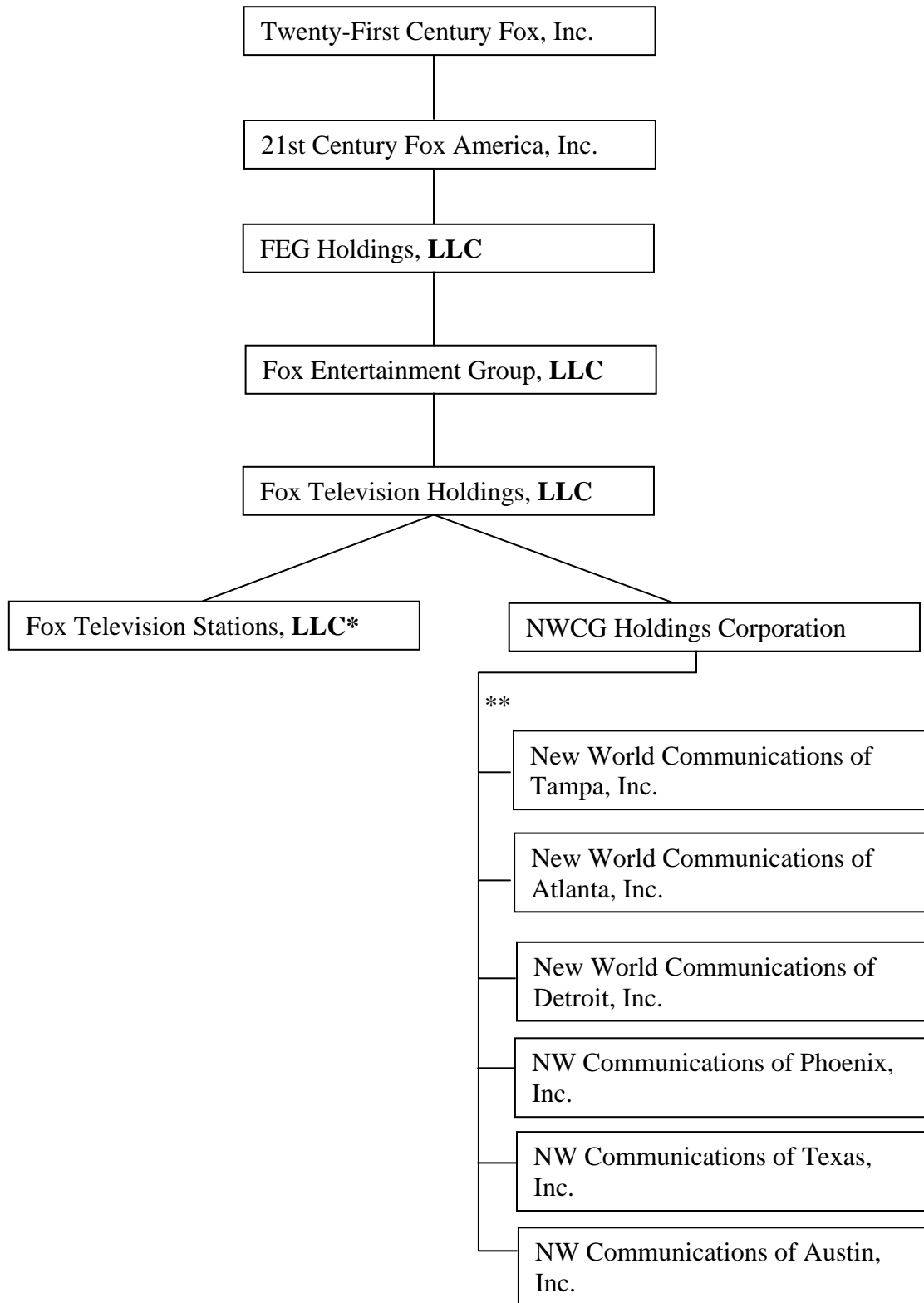
Attachment A (Before)



*Other subsidiaries of 21CF owning individually less than 5% and in the aggregate 8.5057% not shown on chart

**Intermediate subsidiaries omitted

Attachment B (After)



*21st Century Fox America, Inc. will hold a 5.0557% interest directly in Fox Television Stations, LLC

**Intermediate subsidiaries omitted