

Hollinger Mark G
Form 4
March 27, 2013

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Hollinger Mark G

2. Issuer Name **and** Ticker or Trading
Symbol
Discovery Communications, Inc.
[DISCA]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

ONE DISCOVERY PLACE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/25/2013

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Pres. & CEO, DNI

SILVER SPRING, MD 20910

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Series A Common Stock	03/25/2013		M ⁽¹⁾	23,963 A	\$ 38.76	67,560	D
Series A Common Stock	03/25/2013		S ⁽¹⁾	23,663 D	\$ 79.72 (2)	43,897	D
Series A Common Stock	03/25/2013		S ⁽¹⁾	300 D	\$ 80.24 (3)	43,597	D
Series A Common	03/26/2013		M ⁽¹⁾	30,652 A	\$ 32.39	74,249	D

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Stock

Series A

Common 03/26/2013

S⁽¹⁾

30,652 D

\$

78.98 43,597

D

Stock

(4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Series A Common Stock	\$ 38.76	03/25/2013		M	23,963	03/16/2012 ⁽⁵⁾ 03/16/2018	Series A Common Stock 23,963
Series A Common Stock	\$ 32.39	03/26/2013		M	30,652	03/15/2011 ⁽⁶⁾ 03/15/2017	Series A Common Stock 30,652

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Hollinger Mark G ONE DISCOVERY PLACE SILVER SPRING, MD 20910	Pres. & CEO, DNI

Signatures

Stephanie D. Marks, by power of
attorney

03/27/2013

 Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Pursuant to a plan entered into in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934.

The price reported represents the weighted average sales price of shares of Series A common stock sold in multiple transactions at prices

(2) ranging from \$79.17 to \$80.16 per share. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.

The price reported represents the weighted average sales price of shares of Series A common stock sold in multiple transactions at prices

(3) ranging from \$80.24 to \$80.25 per share. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.

The price reported represents the weighted average sales price of shares of Series A common stock sold in multiple transactions at prices

(4) ranging from \$78.69 to \$79.31 per share. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.

(5) This stock option vested 25% on March 16, 2012 and 25% on March 16, 2013, with the remaining shares vesting in equal installments on March 16, 2014 and March 16, 2015.

(6) This stock option vested 25% on March 15, 2011, 25% on March 15, 2012 and 25% on March 15, 2013, with the remaining shares vesting on March 15, 2014.

Remarks:

The trading symbols for the Issuer's Series A, Series B and Series C Common Stock are, respectively, DISCA, DISCB and DISC.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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