

Discovery Communications, Inc.
Form 4
May 28, 2014

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BENNETT ROBERT R

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)
05/23/2014

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

SILVER SPRING, MD 20910

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Series A Common Stock | 05/23/2014 | | M | | 35,825 | A | \$ 9.91 55,548 |
| Series A Common Stock | 05/23/2014 | | S | | 35,825 | D | \$ 78.21 19,723 |
| Series A Common Stock | | | | | | | 54,913 |
| Series C Common | 05/23/2014 | | M | | 55,825 | A | \$ 9.78 63,506 |

by Hilltop
Investments,
LLC

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Stock

| | | | | | | | |
|----------|------------|---|--------|---|------------|-------|---|
| Series C | | | | | \$ | | |
| Common | 05/23/2014 | S | 55,825 | D | 75.03 | 7,681 | D |
| Stock | | | | | <u>(2)</u> | | |

| | | | | | | | |
|----------|--|--|--|--|--|--------|----------------|
| Series C | | | | | | | by Hilltop |
| Common | | | | | | 54,933 | I Investments, |
| Stock | | | | | | | LLC |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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 of Underlying Securities (Instr. 3 and 4) | | | |
|---|---|---|---|---|--|--|-----|---|--------------------|-----------------------------|-------------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to purchase) | \$ 9.91 | 05/23/2014 | | M | | 35,825 | | <u>(3)</u> | 08/06/2014 | Series A Common Stock | 35,825 |
| Stock Option (right to purchase) | \$ 9.78 | 05/23/2014 | | M | | 55,825 | | <u>(3)</u> | 08/06/2014 | Series C Common Stock | 55,825 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|----------------------------------|
| | Director 10% Owner Officer Other |
| BENNETT ROBERT R ONE DISCOVERY PLACE SILVER SPRING, MD 20910 | X |

Signatures

/s/ Stephanie D. Marks, by power of
attorney

05/28/2014

__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).

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

- (1) ranging from \$78.15 to \$78.27 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 C common stock sold in multiple transactions at prices

- (2) ranging from \$74.90 to \$75.141 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.

- (3) This option is fully vested.

Remarks:

The trading symbols for the Issuer's Series A, Series B and Series C common stock are, respectively, DISCA, DISCB and DIS

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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