

Discovery Communications, Inc.

Form 4

January 20, 2016

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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Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Zaslav David

(Last) (First) (Middle)

ONE DISCOVERY PLACE

(Street)

SILVER SPRING, MD 20910

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/15/2016

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Chief Executive Officer & Pres

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

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 | 01/15/2016 ⁽¹⁾ | | M | 429,589 | A \$ 20.965 | 1,369,451 | D |
| Series A Common Stock | 01/15/2016 ⁽¹⁾ | | D | 429,589 | D \$ 26.38 | 939,862 | D |
| Series C Common Stock | 01/15/2016 ⁽¹⁾ | | M | 429,589 | A \$ 20.335 | 1,359,810 | D |
| Series C Common | 01/15/2016 ⁽¹⁾ | | D | 429,589 | D \$ 25.17 | 930,221 | D |

Stock

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

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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 of Underlying Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Cash-Settled Stock Appreciation Right | \$ 20.965 | 01/15/2016 | | M | 429,589 | 01/02/2013 ⁽²⁾ 01/31/2016 | Se Co S |
| Cash-Settled Stock Appreciation Right | \$ 33.0719 | 01/15/2016 | | M | 462,240 ⁽³⁾ | 01/02/2014 ⁽⁴⁾ 01/31/2017 | Se Co S |
| Cash- and Stock-Settled Stock Appreciation Right | \$ 43.9199 | 01/15/2016 | | M | 925,665 ⁽⁵⁾ | 01/02/2015 ⁽⁶⁾ 01/31/2018 | Se Co S |
| Cash- and Stock-Settled Stock Appreciation Right | \$ 33.17 | 01/15/2016 | | M | 231,416 ⁽⁷⁾ | 01/02/2016 ⁽⁸⁾ 01/31/2019 | Se Co S |
| Cash- and Stock-Settled Stock Appreciation Right | \$ 26.38 | 01/15/2016 | | A | 1,157,081 | 01/02/2017 ⁽⁹⁾ 01/31/2020 | Se Co S |
| Cash-Settled Stock Appreciation Right | \$ 20.335 | 01/15/2016 | | M | 429,589 | 01/02/2013 ⁽²⁾ 01/31/2016 | Se Co S |
| | \$ 32.0781 | 01/15/2016 | | M | | 01/02/2014 ⁽⁴⁾ 01/31/2017 | |

| | | | | | | | | | |
|--|------------|------------|--|---|------------------------|----------------------------|------------|--|---------------|
| Cash-Settled Stock Appreciation Right | | | | | 462,240 <u>(10)</u> | | | | Se Co S |
| Cash- and Stock-Settled Stock Appreciation Right | \$ 42.6001 | 01/15/2016 | | M | 925,665 <u>(11)</u> | 01/02/2015 ⁽¹²⁾ | 01/31/2018 | | Se Co S |
| Cash- and Stock-Settled Stock Appreciation Right | \$ 32.28 | 01/15/2016 | | M | 231,416 <u>(13)</u> | 01/02/2016 ⁽¹⁴⁾ | 01/31/2019 | | Se Co S |
| Cash- and Stock-Settled Stock Appreciation Right | \$ 25.17 | 01/15/2016 | | A | 1,157,081 | 01/02/2017 ⁽¹⁵⁾ | 01/31/2020 | | Se Co S |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Zaslav David ONE DISCOVERY PLACE SILVER SPRING, MD 20910 | | | Chief Executive Officer & Pres | |

Signatures

/s/ Stephanie D. Marks, by power of attorney 01/20/2016

__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) The Cash-Settled Stock Appreciation Rights in respect of these shares of stock vested and became payable on January 2, 2016. Under the terms of the Cash-Settled Stock Appreciation Rights, however, the amounts payable in respect of the vested units could not be calculated until 10 trading days had passed from the vesting date.
- (2) The Cash-Settled Stock Appreciation Rights vest in four equal annual installments beginning on January 2, 2013. On each vesting date, the Cash-Settled Stock Appreciation Rights are automatically settled in cash without action required by the Reporting Person.
- (3) No amounts were payable in respect of these Cash-Settled Stock Appreciation Rights because the beginning unit value of \$33.0719 per Unit exceeded the ending unit value of \$26.38 per Unit.
- (4) The Cash-Settled Stock Appreciation Rights vest in four equal annual installments beginning on January 2, 2014. On each vesting date, the Cash-Settled Stock Appreciation Rights are automatically settled in cash without action required by the Reporting Person.
- (5)

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No amounts were payable and no shares were issued in respect of these Cash- and Stock-Settled Stock Appreciation Rights because the beginning unit value of \$43.9199 per Unit exceeded the ending unit value of \$26.38 per Unit.

(6) The Cash- and Stock-Settled Stock Appreciation Rights vest in four equal annual installments beginning on January 2, 2015. On each vesting date, the vested Cash- and Stock-Settled Stock Appreciation Rights are automatically settled, 75% in cash and 25% in Series A Common Stock without any action required by the Reporting Person.

(7) No amounts were payable and no shares were issued in respect of these Cash- and Stock-Settled Stock Appreciation Rights because the beginning unit value of \$33.17 per Unit exceeded the ending unit value of \$26.38 per Unit.

(8) The Cash- and Stock-Settled Stock Appreciation Rights vest in four equal annual installments beginning on January 2, 2016. On each vesting date, the vested Cash- and Stock-Settled Stock Appreciation Rights are automatically settled, 75% in cash and 25% in Series A Common Stock without any action required by the Reporting Person.

(9) The Cash- and Stock-Settled Stock Appreciation Rights vest in four equal annual installments beginning on January 2, 2017. On each vesting date, the vested Cash- and Stock-Settled Stock Appreciation Rights are automatically settled, 75% in cash and 25% in Series A Common Stock without any action required by the Reporting Person.

(10) No amounts were payable in respect of these Cash-Settled Stock Appreciation Rights because the beginning unit value of \$32.0781 per Unit exceeded the ending unit value of \$25.17 per Unit.

(11) No amounts were payable and no shares were issued in respect of these Cash- and Stock-Settled Stock Appreciation Rights because the beginning unit value of \$42.6001 per Unit exceeded the ending unit value of \$25.17 per Unit.

(12) The Cash- and Stock-Settled Stock Appreciation Rights vest in four equal annual installments beginning on January 2, 2015. On each vesting date, the vested Cash- and Stock-Settled Stock Appreciation Rights are automatically settled, 75% in cash and 25% in Series C Common Stock without any action required by the Reporting Person.

(13) No amounts were payable and no shares were issued in respect of these Cash- and Stock-Settled Stock Appreciation Rights because the beginning unit value of \$32.28 per Unit exceeded the ending unit value of \$25.17 per Unit.

(14) The Cash- and Stock-Settled Stock Appreciation Rights vest in four equal annual installments beginning on January 2, 2016. On each vesting date, the vested Cash- and Stock-Settled Stock Appreciation Rights are automatically settled, 75% in cash and 25% in Series C Common Stock without any action required by the Reporting Person.

(15) The Cash- and Stock-Settled Stock Appreciation Rights vest in four equal annual installments beginning on January 2, 2017. On each vesting date, the vested Cash- and Stock-Settled Stock Appreciation Rights are automatically settled, 75% in cash and 25% in Series C Common Stock without any action required by the Reporting Person.

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.

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