

Discovery Communications, Inc.
 Form 4
 January 21, 2015

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Zaslav David

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)

3. Date of Earliest Transaction (Month/Day/Year)
 01/16/2015

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

ONE DISCOVERY PLACE

(Street)

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

SILVER SPRING, MD 20910

(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 | 01/16/2015 ⁽¹⁾ | | M | | 581,711 | A | \$ 20.899 |
| Series A Common Stock | 01/16/2015 ⁽¹⁾ | | M | | 429,588 | A | \$ 20.965 |
| Series A Common Stock | 01/16/2015 ⁽¹⁾ | | M | | 462,240 | A | \$ 33.0719 |
| Series A Common | 01/16/2015 ⁽¹⁾ | | D | | 1,473,539 | D | \$ 33.17 |
| | | | | | | | 1,153,949 |
| | | | | | | | 1,583,537 |
| | | | | | | | 2,045,777 |
| | | | | | | | 572,238 |

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Stock

Series C

Common 01/16/2015⁽¹⁾ M 581,711 A \$ 20.271 1,149,716 D
Stock

Series C

Common 01/16/2015⁽¹⁾ M 429,588 A \$ 20.335 1,579,304 D
Stock

Series C

Common 01/16/2015⁽¹⁾ M 462,240 A \$ 32.0781 2,041,544 D
Stock

Series C

Common 01/16/2015⁽¹⁾ D 1,473,539 D \$ 32.28 568,005 D
Stock

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 Underlying (Instr. 3) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------------------------------|-----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| DAP Unit (Stock Appreciation Right) | \$ 20.899 | 01/16/2015 | | M | 581,711 | 01/02/2012 ⁽²⁾ | 01/02/2015 | Series C Common Stock |
| Cash-Settled Stock Appreciation Right | \$ 20.965 | 01/16/2015 | | M | 429,588 | 01/02/2013 ⁽³⁾ | 01/02/2016 | Series C Common Stock |
| Cash-Settled Stock Appreciation Right | \$ 33.0719 | 01/16/2015 | | M | 462,240 | 01/02/2014 ⁽⁴⁾ | 01/02/2017 | Series C Common Stock |
| Cash- and Stock-Settled Stock Appreciation | \$ 43.9199 | 01/16/2015 | | M | 925,665 ⁽⁵⁾ | 01/02/2015 ⁽⁶⁾ | 01/02/2018 | Series C Common Stock |

Right

Cash- and
Stock-Settled
Stock
Appreciation
Right

\$ 33.17

01/16/2015

A

925,665

01/02/2016⁽⁷⁾

01/02/2019

Series
Com
Sto

DAP Unit
(Stock
Appreciation
Right)

\$ 20.271

01/16/2015

M

581,711

01/02/2012⁽²⁾

01/02/2015

Series
Com
Sto

Cash-Settled
Stock
Appreciation
Right

\$ 20.335

01/16/2015

M

429,588

01/02/2013⁽³⁾

01/02/2016

Series
Com
Sto

Cash-Settled
Stock
Appreciation
Right

\$ 32.0781

01/16/2015

M

462,240

01/02/2014⁽⁴⁾

01/02/2017

Series
Com
Sto

Cash- and
Stock-Settled
Stock
Appreciation
Right

\$ 42.6001

01/16/2015

M

925,665
⁽⁸⁾

01/02/2015⁽⁹⁾

01/02/2018

Series
Com
Sto

Cash- and
Stock-Settled
Stock
Appreciation
Right

\$ 32.28

01/16/2015

A

925,665

01/02/2016⁽¹⁰⁾

01/02/2019

Series
Com
Sto

Reporting Owners

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

Signatures

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

01/21/2015

__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 DAP Units and Cash-Settled Stock Appreciation Rights in respect of these shares of stock vested and became payable on January 2, 2015. Under the terms of the DAP and 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 DAP Units vested in four equal annual installments beginning on January 2, 2012. On each vesting date, the vested DAP Units are automatically settled in cash without any action required by the Reporting Person.
- (3) 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.
- (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) 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 \$33.17 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) 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.
- (8) 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 \$32.28 per Unit.
- (9) 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.
- (10) 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.

Remarks:

The trading symbols of 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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