

Discovery Communications, Inc.  
Form SC 13D/A  
May 27, 2014

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

SCHEDULE 13D/A  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

Under the Securities Exchange of 1934  
(Amendment No. 5)\*

DISCOVERY COMMUNICATIONS, INC.  
(Name of Issuer)

Series A Common Stock, par value \$0.01 per share  
Series C Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

The CUSIP for the Series A Common Stock is 25470F104  
The CUSIP for the Series C Common Stock is 25470F302  
(CUSIP Number)

Andrew P. Kransdorf  
Sabin, Bermant & Gould LLP  
Four Times Square  
New York, New York 10036  
Telephone Number: (212) 381-7033  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

May 22, 2014  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP No. The CUSIP for the Series A Common Stock is 25470F104  
 The CUSIP for the Series C Common Stock is 25470F302

Page 2 of 10

NAMES OF REPORTING PERSONS

1 Advance/Newhouse Programming Partnership  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)   
 (b)   
 SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4 OO  
 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

o  
 CITIZENSHIP OR PLACE OF ORGANIZATION

6 New York

SOLE VOTING POWER

7 0

SHARED VOTING POWER

8 71,107,312 shares of Series A Common Stock and 44,374,821 shares of Series C Common Stock

SOLE DISPOSITIVE POWER

9 0

SHARED DISPOSITIVE POWER

10 70,612,031 shares of Series A Common Stock and 43,853,105 shares of Series C Common Stock

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 71,107,312 shares of Series A Common Stock and 44,374,821 shares of Series C Common Stock

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

32.5% Series A Common Stock and 37.1% Series C Common Stock

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

PN

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SCHEDULE 13D

CUSIP No. The CUSIP for the Series A Common Stock is 25470F104  
 The CUSIP for the Series C Common Stock is 25470F302

Page 3 of 10

NAMES OF REPORTING PERSONS

1 Newhouse Broadcasting Corporation  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)   
 (b)   
 SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4 OO  
 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

o  
 CITIZENSHIP OR PLACE OF ORGANIZATION

6 New York

SOLE VOTING POWER\*

7 0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

8 71,107,312 shares of Series A Common Stock and 44,374,821 shares of Series C Common Stock  
 SOLE DISPOSITIVE POWER\*

9 0  
 SHARED DISPOSITIVE POWER

10 70,612,031 shares of Series A Common Stock and 43,853,105 shares of Series C Common Stock

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 71,107,312 shares of Series A Common Stock and 44,374,821 shares of Series C Common Stock

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

0

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

32.5% Series A Common Stock and 37.1% Series C Common Stock

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

CO

\*Sole voting power and dispositive power is held indirectly through control of Advance/Newhouse Programming Partnership.

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SCHEDULE 13D

CUSIP No. The CUSIP for the Series A Common Stock is 25470F104  
The CUSIP for the Series C Common Stock is 25470F302

Page 4 of 10

NAMES OF REPORTING PERSONS

1 Advance Publications, Inc.  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)   
(b)   
SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4 OO  
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

o  
CITIZENSHIP OR PLACE OF ORGANIZATION

6 New York

SOLE VOTING POWER\*

7 0

NUMBER OF SHARED VOTING POWER

8 71,107,312 shares of Series A Common Stock and 44,374,821 shares of Series C Common Stock  
SOLE DISPOSITIVE POWER\*

9 0  
SHARED DISPOSITIVE POWER

10 70,612,031 shares of Series A Common Stock and 43,853,105 shares of Series C Common Stock

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 71,107,312 shares of Series A Common Stock and 44,374,821 shares of Series C Common Stock  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

0

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

32.5% Series A Common Stock and 37.1% Series C Common Stock

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

CO

\*Sole voting power and dispositive power is held indirectly through control of Advance/Newhouse Programming Partnership.

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SCHEDULE 13D

CUSIP No. The CUSIP for the Series A Common Stock is 25470F104  
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Page 5 of 10

NAMES OF REPORTING PERSONS

1 Newhouse Family Holdings, L.P.  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)   
 (b)   
 SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4 OO  
 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

o  
 CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER\*

7 0

SHARED VOTING POWER

8 71,107,312 shares of Series A Common Stock and 44,374,821 shares of Series C Common Stock

SOLE DISPOSITIVE POWER\*

9 0  
 SHARED DISPOSITIVE POWER

10 70,612,031 shares of Series A Common Stock and 43,853,105 shares of Series C Common Stock

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 71,107,312 shares of Series A Common Stock and 44,374,821 shares of Series C Common Stock  
 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

32.5% Series A Common Stock and 37.1% Series C Common Stock

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

PN

\*Sole voting power and dispositive power is held indirectly through control of Advance/Newhouse Programming Partnership.

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SCHEDULE 13D

CUSIP No. The CUSIP for the Series A Common Stock is 25470F104  
 The CUSIP for the Series C Common Stock is 25470F302

Page 6 of 10

NAMES OF REPORTING PERSONS

1 Advance Long-Term Management Trust  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)   
 (b)   
 SEC USE ONLY

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4 OO  
 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

o  
 CITIZENSHIP OR PLACE OF ORGANIZATION

6 New Jersey

SOLE VOTING POWER\*

7 0

NUMBER OF SHARED VOTING POWER

8 71,107,312 shares of Series A Common Stock and 44,374,821 shares of Series C Common Stock  
 SOLE DISPOSITIVE POWER\*

9 0  
 SHARED DISPOSITIVE POWER

10 70,612,031 shares of Series A Common Stock and 43,853,105 shares of Series C Common Stock

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 71,107,312 shares of Series A Common Stock and 44,374,821 shares of Series C Common Stock  
 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

32.5% Series A Common Stock and 37.1% Series C Common Stock

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

\*Sole voting power and dispositive power is held indirectly through control of Advance/Newhouse Programming Partnership.

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This Amendment No. 5 (this “Amendment”) amends and supplements the Statement on Schedule 13D (the “Schedule 13D”) which was jointly filed on September 17, 2008, the amended Statement on Schedule 13D (the “Schedule 13D/A No. 1”) which was jointly filed on December 13, 2010, the second amended Statement on Schedule 13D (the “Schedule 13D/A No. 2”) which was jointly filed on December 27, 2012, the third amended Statement on Schedule 13D (the “Schedule 13D/A No. 3”) which was jointly filed on March 14, 2013 and the fourth amended Statement on Schedule 13D (the “Schedule 13D/A No. 4”) which was jointly filed on June 5, 2013 and is filed on behalf of Advance/Newhouse Programming Partnership, a New York general partnership (“Advance/Newhouse”), Newhouse Broadcasting Corporation, a New York Corporation (“NBCo”), Advance Publications, Inc., a Delaware corporation (“API”), Newhouse Family Holdings, L.P., a Delaware limited partnership (“NFH”), and Advance Long-Term Management Trust, a New Jersey trust (“Advance Long-Term Trust” and, together with Advance/Newhouse, NBCo, API, and NFH, the “Reporting Persons” and each a “Reporting Person”), with respect to the Series A Common Stock, par value \$0.01 per share (the “Series A Common Stock”), and the Series C Common Stock, par value \$0.01 per share (the “Series C Common Stock”), of Discovery Communications, Inc., a Delaware corporation (the “Issuer”). The Reporting Persons directly or indirectly hold (1) shares of Series A Convertible Participating Preferred Stock, par value \$0.01 per share (the “Series A Preferred Stock”), of the Issuer, which are convertible into the shares of Series A Common Stock for which beneficial ownership is reported herein, and (2) shares of Series C Convertible Participating Preferred Stock, par value \$0.01 per share (the “Series C Preferred Stock”), of the Issuer, which are convertible into the shares of Series C Common Stock for which beneficial ownership is reported herein.

This Amendment is being filed for purposes of disclosing the agreement between Advance/Newhouse and the Issuer under which Advance/Newhouse has agreed to sell shares of the Series C Preferred Stock that it owns to the Issuer at certain times on certain terms, as described under Item 5 below.

Item 5. Interest in Securities of the Issuer.

Items 5(a), (b) and (c) of the Schedule 13D are amended and supplemented to read as follows:

(a) Each Reporting Person has beneficial ownership of 71,107,312 shares of Series A Common Stock, representing 32.5% of the outstanding shares of that class, and 44,374,821 shares of Series C Common Stock, representing 37.1% of the outstanding shares of that class; NBCo beneficially owns such shares indirectly through its 65% interest in Advance/Newhouse and each of API, NFH and Advance Long-Term Trust beneficially owns such shares indirectly through its 35% interest in Advance/Newhouse.

(b) Each Reporting Person has shared power to vote or direct the vote of 71,107,312 shares of Series A Common Stock, which includes shares held in an escrow account as of the date of this Amendment, as described in the Schedule 13D, and shared power to dispose or direct the disposition of 70,612,031 shares of Series A Common Stock, which excludes shares held in such escrow account as of such date.

Each Reporting Person has shared power to vote or direct the vote of 44,374,821 shares of Series C Common Stock, which includes shares held in such escrow account as of such date, and shared power to dispose or direct the disposition of 43,853,105 shares of Series C Common Stock, which excludes shares held in such escrow account as of such date.

(c) In connection with a share repurchase program initially announced by the Issuer on August 3, 2010 (as amended from time to time, the “Share Repurchase Program”), Advance/Newhouse and the Issuer entered into a share repurchase agreement on May 22, 2014, (the “Share Repurchase Agreement”), which is attached hereto as Exhibit A and incorporated herein by reference. Pursuant to the terms of the Share Repurchase Agreement, Advance/Newhouse has agreed to sell to the Issuer, following the issuance of the Issuer’s regular earnings release for each quarter beginning in the second quarter of 2014, such number of shares of the Series C Preferred Stock as are convertible into a number of

shares of Series C Common Stock equal to three-sevenths of all shares of Series C Common Stock repurchased by the Issuer (if any) pursuant to the Share Repurchase Program during the then most recently completed fiscal quarter (but excluding shares repurchased prior to the date of the Share Repurchase Agreement). The purchase price per share will be calculated as 99% of (x) the aggregate purchase price of all shares of Series C Common Stock repurchased by the Issuer pursuant to the Share Repurchase Program during the then most recently completed fiscal quarter (but excluding shares repurchased prior to the date of the Share Repurchase Agreement), divided by (y) the aggregate number of shares of Series C Common Stock repurchased by the Issuer pursuant to the Share Repurchase Program during such calendar quarter, and multiplied by (z) the Series C Conversion Rate (as defined in the Restated Certificate of Incorporation of the Issuer) then in effect. The transactions contemplated by the Share Repurchase Agreement were privately negotiated between the parties and will not be effected on any securities exchange. The Share Repurchase Agreement may be terminated by either party upon written notice to the other, and upon certain other events, as described in the Share Repurchase Agreement.

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(d) Not Applicable.

(e) Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

See Item 5(c), which is incorporated by reference into this Item 6.

Item 7. Materials to be Filed as Exhibits.

Exhibit Description

A Share Repurchase Agreement, dated as of May 22, 2014, between Advance/Newhouse and the Issuer.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this Amendment is true, complete and correct.

Dated: May 27, 2014

Advance/Newhouse Programming Partnership

By: /s/ Steven A. Miron  
Steven A. Miron  
CEO

Newhouse Broadcasting Corporation

By: /s/ Donald E. Newhouse  
Donald E. Newhouse  
President

Advance Publications, Inc.

By: /s/ Michael A. Newhouse  
Michael A. Newhouse  
Co-President

Newhouse Family Holdings, L.P.

By: Advance Long-Term Management Trust, as General Partner

By: /s/ Michael A. Newhouse  
Michael A. Newhouse, as Trustee

Advance Long-Term Management Trust

By: /s/ Michael A. Newhouse  
Michael A. Newhouse, as Trustee

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