

BENNETT ROBERT R
Form 4
August 05, 2009

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 *
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)

3. Date of Earliest Transaction (Month/Day/Year)
08/03/2009

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

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 Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount		Price
Series A Common Stock	08/03/2009		M		384,924	A	\$ 14.68
					396,605		
Series A Common Stock	08/03/2009		S		384,924	D	\$ 24.675
							(1)
Series A Common Stock					54,913	I	
Series A Common					1,355	I	
							Through 401(k) Plan
							By Hilltop Investments, LLC

Stock

Series C

Common 08/03/2009 M 372,809 A \$ 14.49 380,490 D
Stock

Series C

Common 08/03/2009 S 372,809 D \$ 22.58 7,681 D
Stock (2)

Series C

Common 54,933 I By Hilltop Investments, LLC
Stock

Series C

Common 1,355 I Through 401(k) Plan
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 and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Stock Option (right to purchase)	\$ 14.68	08/03/2009		M	384,924	<u>(3)</u> 02/28/2011	Series A Common Stock 481,150
Stock Option (right to purchase)	\$ 14.49	08/03/2009		M	372,809	<u>(3)</u> 02/28/2011	Series C Common Stock 776,680

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			X	

BENNETT ROBERT R
ONE DISCOVERY PLACE
SILVER SPRING, MD 20910

Signatures

/s/ Joseph A. LaSala, Jr., by power of
attorney

08/05/2009

__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 price reported represents the weighted average sales price of shares of Series A common stock purchased in multiple transactions at prices ranging from \$24.458 to \$25.00 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 purchased in multiple transactions at prices ranging from \$22.50 to \$22.79 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.
 - (2) This option is fully vested and exercisable.
 - (3)

Remarks:

The trading symbols for the Issuer's Series A, Series B and Series C Common Stock are, respectively, DISAD, DISBD, and DISCD.

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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