

Discovery Communications, Inc.  
 Form 4  
 January 20, 2016

**FORM 4**

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

OMB APPROVAL

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**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)  
 01/15/2016

\_\_\_\_ 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 or Price		
Series A Common Stock	01/15/2016 <sup>(1)</sup>		M		429,589 A \$ 20.965	1,369,451	D
Series A Common Stock	01/15/2016 <sup>(1)</sup>		D		429,589 D \$ 26.38	939,862	D
Series C Common Stock	01/15/2016 <sup>(1)</sup>		M		429,589 A \$ 20.335	1,359,810	D
Series C Common	01/15/2016 <sup>(1)</sup>		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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**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)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Cash-Settled Stock Appreciation Right	\$ 20.965	01/15/2016		M		429,589		01/02/2013 <sup>(2)</sup>	01/31/2016	Se Co S
Cash-Settled Stock Appreciation Right	\$ 33.0719	01/15/2016		M		462,240 <sup>(3)</sup>		01/02/2014 <sup>(4)</sup>	01/31/2017	Se Co S
Cash- and Stock-Settled Stock Appreciation Right	\$ 43.9199	01/15/2016		M		925,665 <sup>(5)</sup>		01/02/2015 <sup>(6)</sup>	01/31/2018	Se Co S
Cash- and Stock-Settled Stock Appreciation Right	\$ 33.17	01/15/2016		M		231,416 <sup>(7)</sup>		01/02/2016 <sup>(8)</sup>	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 <sup>(9)</sup>	01/31/2020	Se Co S
Cash-Settled Stock Appreciation Right	\$ 20.335	01/15/2016		M		429,589		01/02/2013 <sup>(2)</sup>	01/31/2016	Se Co S
	\$ 32.0781	01/15/2016		M				01/02/2014 <sup>(4)</sup>	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 <sup>(12)</sup>	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 <sup>(14)</sup>	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 <sup>(15)</sup>	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.

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