

Discovery Communications, Inc.

Form 4

August 28, 2014

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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(Print or Type Responses)

1. Name and Address of Reporting Person *
Wehner Kurt

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)

1 DISCOVERY PLACE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/26/2014

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Chief Accounting Officer

SILVER SPRING, MD 20910

(City) (State) (Zip)

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

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 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	08/26/2014		M ⁽¹⁾	1,230 A	\$ 20.726 3,244	D	
Series A Common Stock	08/26/2014		M ⁽¹⁾	165 A	\$ 24.3 3,409	D	
Series A Common Stock	08/26/2014		M ⁽¹⁾	1,444 A	\$ 26.036 4,853	D	
Series A Common	08/26/2014		M ⁽¹⁾	812 A	\$ 31.224 5,665	D	

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Stock

Series A Common Stock	08/26/2014	<u>S</u> ⁽¹⁾	3,651	D	\$ <u>44.14</u> ⁽²⁾	2,014	D
Series C Common Stock	08/26/2014	<u>M</u> ⁽¹⁾	1,230	A	\$ 20.104	3,244 ⁽³⁾	D
Series C Common Stock	08/26/2014	<u>M</u> ⁽¹⁾	165	A	\$ 23.57	3,409 ⁽³⁾	D
Series C Common Stock	08/26/2014	<u>M</u> ⁽¹⁾	1,444	A	\$ 25.254	4,853 ⁽³⁾	D
Series C Common Stock	08/26/2014	<u>M</u> ⁽¹⁾	812	A	\$ 30.286	5,665 ⁽³⁾	D
Series C Common Stock	08/26/2014	<u>S</u> ⁽¹⁾	3,651	D	\$ <u>43.09</u> ⁽⁴⁾	2,014 ⁽³⁾	D

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 and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (right to acquire)	\$ 20.726	08/26/2014		M	1,230	10/17/2012	10/17/2018	Series A Common Stock	1,230

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Employee Stock Options (right to acquire)	\$ 24.3	08/26/2014	M	165	03/15/2013	03/15/2019	Series A Common Stock	165
Employee Stock Options (right to acquire)	\$ 26.036	08/26/2014	M	1,444	04/12/2013	04/12/2019	Series A Common Stock	1,444
Employee Stock Options (right to acquire)	\$ 31.224	08/26/2014	M	812	12/11/2013	12/11/2019	Series A Common Stock	812
Employee Stock Options (right to acquire)	\$ 20.104	08/26/2014	M	1,230	10/17/2012	10/17/2018	Series C Common Stock	1,230
Employee Stock Options (right to acquire)	\$ 23.57	08/26/2014	M	165	03/15/2013	03/15/2019	Series C Common Stock	165
Employee Stock Options (right to acquire)	\$ 25.254	08/26/2014	M	1,444	04/12/2013	04/12/2019	Series C Common Stock	1,444
Employee Stock Options (right to acquire)	\$ 30.286	08/26/2014	M	812	12/11/2013	12/11/2019	Series C Common Stock	812

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wehner Kurt 1 DISCOVERY PLACE SILVER SPRING, MD 20910			Chief Accounting Officer	

Signatures

Stephanie D. Marks, by power of
attorney

08/28/2014

__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) Pursuant to a plan entered into in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934.
- The price reported represents the weighted average sales price of shares of Series A common stock sold in multiple transactions at prices
- (2) ranging from \$44.13 to \$44.14 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.
- On August 6, 2014, the Issuer distributed shares of its Series C Common Stock as a dividend at a rate of one Series C Common share for
- (3) every share of Issuer's Series A, Series B and Series C Common Stock outstanding as of July 28, 2014. As a result, the number of the Reporting Person's Series C Common Stock was adjusted for the dividend.
- The price reported represents the weighted average sales price of shares of Series C common stock sold in multiple transactions at prices
- (4) ranging from \$43.090 to \$43.091 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.

Remarks:

The trading symbols for 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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