

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 <sup>(1)</sup>		M		581,711	A	\$ 20.899
Series A Common Stock	01/16/2015 <sup>(1)</sup>		M		429,588	A	\$ 20.965
Series A Common Stock	01/16/2015 <sup>(1)</sup>		M		462,240	A	\$ 33.0719
Series A Common	01/16/2015 <sup>(1)</sup>		D		1,473,539	D	\$ 33.17

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Stock

Series C

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

Series C

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

Series C

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

Series C

Common 01/16/2015<sup>(1)</sup> 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 <sup>(2)</sup>	01/02/2015	Series C Common Stock
Cash-Settled Stock Appreciation Right	\$ 20.965	01/16/2015		M	429,588	01/02/2013 <sup>(3)</sup>	01/02/2016	Series C Common Stock
Cash-Settled Stock Appreciation Right	\$ 33.0719	01/16/2015		M	462,240	01/02/2014 <sup>(4)</sup>	01/02/2017	Series C Common Stock
Cash- and Stock-Settled Stock Appreciation	\$ 43.9199	01/16/2015		M	925,665 <sup>(5)</sup>	01/02/2015 <sup>(6)</sup>	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<sup>(7)</sup> 01/02/2019

Series  
Com  
Sto

DAP Unit  
(Stock  
Appreciation  
Right)

\$ 20.271 01/16/2015

M 581,711

01/02/2012<sup>(2)</sup> 01/02/2015

Series  
Com  
Sto

Cash-Settled  
Stock  
Appreciation  
Right

\$ 20.335 01/16/2015

M 429,588

01/02/2013<sup>(3)</sup> 01/02/2016

Series  
Com  
Sto

Cash-Settled  
Stock  
Appreciation  
Right

\$ 32.0781 01/16/2015

M 462,240

01/02/2014<sup>(4)</sup> 01/02/2017

Series  
Com  
Sto

Cash- and  
Stock-Settled  
Stock  
Appreciation  
Right

\$ 42.6001 01/16/2015

M 925,665  
<sup>(8)</sup>

01/02/2015<sup>(9)</sup> 01/02/2018

Series  
Com  
Sto

Cash- and  
Stock-Settled  
Stock  
Appreciation  
Right

\$ 32.28 01/16/2015

A 925,665

01/02/2016<sup>(10)</sup> 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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