

Campbell Bruce  
Form 4  
December 21, 2017

**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 \*  
Campbell Bruce

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)  
ONE DISCOVERY PLACE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/19/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Dev Dist & Legal Officer

SILVER SPRING, MD 20910

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                   |
| Series A Common Stock           | 12/19/2017                           |                                                    | M <sup>(1)</sup>               | 7,988 A                                                           | \$ 19.676                                                                                     | 85,298                                                   | D                                 |
| Series A Common Stock           | 12/19/2017                           |                                                    | S <sup>(1)</sup>               | 7,988 D                                                           | \$ 22                                                                                         | 77,310                                                   | D                                 |
| Series C Common Stock           | 12/19/2017                           |                                                    | M <sup>(1)</sup>               | 100 A                                                             | \$ 19.084                                                                                     | 43,273                                                   | D                                 |
| Series C Common                 | 12/19/2017                           |                                                    | S <sup>(1)</sup>               | 100 D                                                             | \$ 21                                                                                         | 43,173                                                   | D                                 |

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Stock

|                             |            |  |                         |       |   |              |        |   |
|-----------------------------|------------|--|-------------------------|-------|---|--------------|--------|---|
| Series C<br>Common<br>Stock | 12/20/2017 |  | <u>M</u> <sup>(1)</sup> | 7,888 | A | \$<br>19.084 | 51,061 | D |
|-----------------------------|------------|--|-------------------------|-------|---|--------------|--------|---|

|                             |            |  |                         |       |   |       |        |   |
|-----------------------------|------------|--|-------------------------|-------|---|-------|--------|---|
| Series C<br>Common<br>Stock | 12/20/2017 |  | <u>S</u> <sup>(1)</sup> | 7,888 | D | \$ 21 | 43,173 | D |
|-----------------------------|------------|--|-------------------------|-------|---|-------|--------|---|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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) | Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title                                                         |                            |
| Employee Stock Options (right to acquire)  | \$ 19.676                                              | 12/19/2017                           |                                                    | M                              | 7,988                                                                                   | 03/16/2012 <sup>(2)</sup> 03/16/2018                     | Series A Common Stock                                         | 7,988                      |
| Employee Stock Options (right to acquire)  | \$ 19.084                                              | 12/19/2017                           |                                                    | M                              | 100                                                                                     | 03/16/2012 <sup>(2)</sup> 03/16/2018                     | Series C Common Stock                                         | 7,988                      |
| Employee Stock Options (right to acquire)  | \$ 19.084                                              | 12/20/2017                           |                                                    | M                              | 7,888                                                                                   | 03/16/2012 <sup>(2)</sup> 03/16/2018                     | Series C Common Stock                                         | 7,888                      |

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                                |       |
|------------------------------------------------------------------|---------------|-----------|--------------------------------|-------|
|                                                                  | Director      | 10% Owner | Officer                        | Other |
| Campbell Bruce<br>ONE DISCOVERY PLACE<br>SILVER SPRING, MD 20910 |               |           | Chief Dev Dist & Legal Officer |       |

## Signatures

/s/ Stephanie Marks, by power of attorney  
12/21/2017

\_\_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.
- (2) This option is fully vested and exercisable.

### 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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