

Discovery Communications, Inc.  
 Form 4  
 January 21, 2014

**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)  
 01/16/2014

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	01/16/2014 <sup>(1)</sup>		M		465,369	A	\$ 31.69
Series A Common Stock	01/16/2014 <sup>(1)</sup>		M		581,710	A	\$ 41.17
Series A Common Stock	01/16/2014 <sup>(1)</sup>		M		429,588	A	\$ 41.3
Series A Common	01/16/2014 <sup>(1)</sup>		M		462,240	A	\$ 2,190,017 65.15

Stock

Series A

Common 01/16/2014<sup>(1)</sup> D 1,938,907 D \$ 86.52 251,110 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 Underlying Security (Instr. 3)	
						Date Exercisable	Expiration Date	Title
				Code	V (A) (D)			
DAP Unit (Stock Appreciation Right)	\$ 31.69	01/16/2014		M	465,369	01/02/2011 <sup>(2)</sup>	01/02/2014	Series A Common Stock
DAP Unit (Stock Appreciation Right)	\$ 41.17	01/16/2014		M	581,710	01/02/2012 <sup>(3)</sup>	01/02/2015	Series A Common Stock
Cash-Settled Stock Appreciation Right	\$ 41.3	01/16/2014		M	429,588	01/02/2013 <sup>(4)</sup>	01/02/2016	Series A Common Stock
Cash-Settled Stock Appreciation Right	\$ 65.15	01/16/2014		M	462,240	01/02/2014 <sup>(5)</sup>	01/02/2017	Series A Common Stock
Cash- and Stock-Settled Stock Appreciation Right	\$ 86.52	01/16/2014		A	3,702,660	01/02/2015 <sup>(6)</sup>	01/02/2018	Series A Common Stock

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

2

Director 10% Owner Officer Other

Zaslav David  
ONE DISCOVERY PLACE X Chief Executive Officer & Pres  
SILVER SPRING, MD 20910

### Signatures

/s/ Bruce L. Campbell, by power of attorney 01/21/2014

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) The DAP Units and Cash-Settled Stock Appreciation Rights in respect of these shares of stock vested and became payable on January 2, 2012. 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, 2011. On each vesting date, the vested DAP Units are automatically settled in cash without any action required by the Reporting Person.
  - (3) The DAP Units vest 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.
  - (4) The Cash-Settled Stock Appreciation Rights vest in four equal annual installments beginning on January 2, 2013. On each vesting date, the vested Cash-Settled Stock Appreciation Rights are automatically settled in cash without any action required by the Reporting Person.
  - (5) The Cash-Settled Stock Appreciation Rights vest in four equal annual installments beginning on January 2, 2014. On each vesting date, the vested Cash-Settled Stock Appreciation Rights are automatically settled in cash without any action required by the Reporting Person.
  - (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.

### Remarks:

The trading symbols of the Issuer's Series A, Series B and Series C common stock are, respectively, DISCA, DISCB and DISCC

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.