

Zaslav David  
 Form 4  
 January 18, 2019

**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

(Last) (First) (Middle)

ONE DISCOVERY PLACE

(Street)

SILVER SPRING, MD 20910

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Discovery, Inc. [DISCA]

3. Date of Earliest Transaction (Month/Day/Year)  
 01/16/2019

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

Chief Executive Officer & Pres

6. Individual or Joint/Group Filing (Check Applicable Line)

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 (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Series A Common Stock           | 01/16/2019 <sup>(1)</sup>            |  | M                              |   | 451,984 A \$ 22.95  | 1,689,513  | D                                 |
| Series A Common Stock           | 01/16/2019 <sup>(1)</sup>            |  | D                              |   | 338,988 <sup>(2)</sup> D \$ 26.14   | 1,350,525  | D                                 |
| Series A Common Stock           | 01/16/2019 <sup>(1)</sup>            |  | D                              |   | 99,207 <sup>(3)</sup> D \$ 26.14  | 1,251,318  | D                                 |
| Series A Common                 | 01/16/2019 <sup>(1)</sup>            |  | F                              |   | 7,335 <sup>(4)</sup> D \$ 26.14   | 1,243,983  | D                                 |

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Stock

|                             |                           |   |                       |   |             |           |   |
|-----------------------------|---------------------------|---|-----------------------|---|-------------|-----------|---|
| Series C<br>Common<br>Stock | 01/16/2019 <sup>(5)</sup> | M | 451,984               | A | \$<br>21.71 | 1,666,143 | D |
| Series C<br>Common<br>Stock | 01/16/2019 <sup>(5)</sup> | D | 338,988<br><u>(2)</u> | D | \$<br>24.31 | 1,327,155 | D |
| Series C<br>Common<br>Stock | 01/16/2019 <sup>(5)</sup> | D | 100,911<br><u>(3)</u> | D | \$<br>24.31 | 1,226,244 | D |
| Series C<br>Common<br>Stock | 01/16/2019 <sup>(5)</sup> | F | 6,428 <u>(4)</u>      | D | \$<br>24.31 | 1,219,816 | 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 Underlying Security (Instr. 3 and 4) |                       |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date                                   | Title                 |
| Cash- and Stock-Settled Stock Appreciation Right | \$ 33.17   | 01/16/2019                           |  | M                              | 231,417<br><u>(6)</u>   | 01/02/2016 <sup>(7)</sup>                                | 01/31/2019  | Series A Common Stock |
| Cash- and Stock-Settled Stock Appreciation Right | \$ 26.38   | 01/16/2019                           |  | M                              | 289,270<br><u>(8)</u>   | 01/02/2017 <sup>(9)</sup>                                | 01/31/2020  | Series A Common Stock |
| Cash- and Stock-Settled Stock Appreciation Right | \$ 27.69   | 01/16/2019                           |  | M                              | 361,588<br><u>(10)</u>  | 01/02/2018 <sup>(11)</sup>                               | 01/31/2021  | Series A Common Stock |

|  |          |            |   |                         |                            |            |                       |
|--|----------|------------|---|-------------------------|----------------------------|------------|-----------------------|
| Cash- and Stock-Settled Stock Appreciation Right | \$ 22.95 | 01/16/2019 | M | 451,984                 | 01/02/2019 <sup>(12)</sup> | 01/31/2022 | Series A Common Stock |
| Cash- and Stock-Settled Stock Appreciation Right | \$ 32.28 | 01/16/2019 | M | 231,417 <sup>(13)</sup> | 01/02/2016 <sup>(14)</sup> | 01/31/2019 | Series C Common Stock |
| Cash- and Stock-Settled Stock Appreciation Right | \$ 25.17 | 01/16/2019 | M | 289,270 <sup>(15)</sup> | 01/02/2017 <sup>(16)</sup> | 01/31/2020 | Series C Common Stock |
| Cash- and Stock-Settled Stock Appreciation Right | \$ 27.03 | 01/16/2019 | M | 361,588 <sup>(17)</sup> | 01/02/2018 <sup>(18)</sup> | 01/31/2021 | Series C Common Stock |
| Cash- and Stock-Settled Stock Appreciation Right | \$ 21.71 | 01/16/2019 | M | 451,984                 | 01/02/2019 <sup>(19)</sup> | 01/31/2022 | Series C Common Stock |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| Zaslav David<br>ONE DISCOVERY PLACE<br>SILVER SPRING, MD 20910 | X             |           | Chief Executive Officer & Pres |       |

## Signatures

Stephanie D. Marks, by power of attorney  
01/18/2019

\*\*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- and Stock-Settled Stock Appreciation Rights in respect of these shares of stock vested and became payable, 75% in cash and 25% in Series A Common Stock on January 2, 2019. Under the terms of the Cash-and Stock-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.

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- (2) These shares represent the shares deemed disposed of to the Issuer upon the exercise of the cash-settled portion of the Cash- and Stock-Settled Appreciation Right.
- (3) These shares represent the shares deemed disposed of to the Issuer to cover the exercise price of the stock-settled portion of the Cash- and Stock-Settled Stock Appreciation Right.
- (4) These shares represent the shares disposed of to the Issuer to cover the applicable tax withholding related to the exercise of the stock-settled portion of the Cash- and Stock-Settled Stock Appreciation Right.
- (5) The Cash- and Stock-Settled Stock Appreciation Rights in respect of these shares of stock vested and became payable, 75% in cash and 25% in Series C Common Stock on January 2, 2019. Under the terms of the Cash- and Stock-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.
- (6) 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 \$26.14 per Unit.
- (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 \$26.38 per Unit exceeded the ending unit value of \$26.14 per Unit.
- (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 and no shares were issued in respect of these Cash- and Stock-Settled Stock Appreciation Rights because the beginning unit value of \$27.69 per Unit exceeded the ending unit value of \$26.14 per Unit.
- (11) The Cash- and Stock-Settled Stock Appreciation Rights vest in four equal annual installments beginning on January 2, 2018. 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.
- (12) The Cash- and Stock-Settled Stock Appreciation Rights vest in four equal annual installments beginning on January 2, 2019. 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.
- (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 \$24.31 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) 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 \$25.17 per Unit exceeded the ending unit value of \$24.31 per Unit.
- (16) 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.
- (17) 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 \$27.03 per Unit exceeded the ending unit value of \$24.31 per Unit.
- (18) The Cash- and Stock-Settled Stock Appreciation Rights vest in four equal annual installments beginning on January 2, 2018. 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.
- (19) The Cash- and Stock-Settled Stock Appreciation Rights vest in four equal annual installments beginning on January 2, 2019. 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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