

Zaslav David
Form 4
January 19, 2012

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

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)
01/17/2012

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 | 01/17/2012 ⁽¹⁾ | | M | | 298,981 | A | \$ 22.91 |
| Series A Common Stock | 01/17/2012 ⁽¹⁾ | | M | | 372,294 | A | \$ 14.34 |
| Series A Common Stock | 01/17/2012 ⁽¹⁾ | | M | | 465,368 | A | \$ 31.69 |
| Series A Common | 01/17/2012 ⁽¹⁾ | | M | | 581,710 | A | \$ 41.17 |

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Stock

Series A
Common Stock 01/17/2012⁽¹⁾ D 298,981 D \$ 45.43 1,419,372 D

Series A
Common Stock 01/17/2012⁽¹⁾ D 1,419,372 D \$ 41.3 0 D

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 Instrument (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title |
| DAP Unit (Stock Appreciation Right) | \$ 22.91 | 01/17/2012 | | M | 298,981 | 01/02/2009 ⁽²⁾ 01/02/2012 | Series A Common Stock |
| DAP Unit (Stock Appreciation Right) | \$ 14.34 | 01/17/2012 | | M | 372,294 | 01/02/2010 ⁽³⁾ 01/02/2013 | Series A Common Stock |
| DAP Unit (Stock Appreciation Right) | \$ 31.69 | 01/17/2012 | | M | 465,368 | 01/02/2011 ⁽⁴⁾ 01/02/2014 | Series A Common Stock |
| DAP Unit (Stock Appreciation Right) | \$ 41.17 | 01/17/2012 | | M | 581,710 | 01/02/2012 ⁽⁵⁾ 01/02/2015 | Series A Common Stock |
| Cash-Settled Stock Appreciation Right | \$ 41.3 | 01/17/2012 | | A | 1,718,353 | 01/02/2013 ⁽⁶⁾ 01/02/2016 | Series A Common Stock |

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/ Bruce L. Campbell, by power of attorney

01/19/2012

__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 in respect of these shares of stock vested and became payable on January 2, 2012. Under the terms of the DAP, 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 vest in four equal annual installments beginning on January 2, 2009. 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, 2010. On each vesting date, the vested DAP Units are automatically settled in cash without any action required by the Reporting Person.
 - (4) The DAP Units vest 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.
 - (5) 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.
 - (6) 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.

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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