

Discovery Communications, Inc.
 Form 4
 August 28, 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 *
Wehner Kurt

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)
1 DISCOVERY PLACE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/26/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Accounting Officer

SILVER SPRING, MD 20910

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Series A Common Stock | 08/26/2014 | | M ⁽¹⁾ | | 1,230 A \$ 20.726 | 3,244 | D |
| Series A Common Stock | 08/26/2014 | | M ⁽¹⁾ | | 165 A \$ 24.3 | 3,409 | D |
| Series A Common Stock | 08/26/2014 | | M ⁽¹⁾ | | 1,444 A \$ 26.036 | 4,853 | D |
| Series A Common | 08/26/2014 | | M ⁽¹⁾ | | 812 A \$ 31.224 | 5,665 | D |

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| Stock | | | | | | | |
|-----------------------------|------------|-------------------------|-------|---|------------------------|----------------------|---|
| Series A Common Stock | 08/26/2014 | <u>S</u> ⁽¹⁾ | 3,651 | D | \$ 44.14 <u>(2)</u> | 2,014 | D |
| Series C Common Stock | 08/26/2014 | <u>M</u> ⁽¹⁾ | 1,230 | A | \$ 20.104 | 3,244 ⁽³⁾ | D |
| Series C Common Stock | 08/26/2014 | <u>M</u> ⁽¹⁾ | 165 | A | \$ 23.57 | 3,409 ⁽³⁾ | D |
| Series C Common Stock | 08/26/2014 | <u>M</u> ⁽¹⁾ | 1,444 | A | \$ 25.254 | 4,853 ⁽³⁾ | D |
| Series C Common Stock | 08/26/2014 | <u>M</u> ⁽¹⁾ | 812 | A | \$ 30.286 | 5,665 ⁽³⁾ | D |
| Series C Common Stock | 08/26/2014 | <u>S</u> ⁽¹⁾ | 3,651 | D | \$ 43.09 <u>(4)</u> | 2,014 ⁽³⁾ | D |

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 (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) | | |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|-----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Options (right to acquire) | \$ 20.726 | 08/26/2014 | | M | 1,230 | 10/17/2012 | 10/17/2018 | Series A Common Stock | 1,230 |

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| | | | | | | | | |
|---|-----------|------------|---|-------|------------|------------|-----------------------|-------|
| Employee Stock Options (right to acquire) | \$ 24.3 | 08/26/2014 | M | 165 | 03/15/2013 | 03/15/2019 | Series A Common Stock | 165 |
| Employee Stock Options (right to acquire) | \$ 26.036 | 08/26/2014 | M | 1,444 | 04/12/2013 | 04/12/2019 | Series A Common Stock | 1,444 |
| Employee Stock Options (right to acquire) | \$ 31.224 | 08/26/2014 | M | 812 | 12/11/2013 | 12/11/2019 | Series A Common Stock | 812 |
| Employee Stock Options (right to acquire) | \$ 20.104 | 08/26/2014 | M | 1,230 | 10/17/2012 | 10/17/2018 | Series C Common Stock | 1,230 |
| Employee Stock Options (right to acquire) | \$ 23.57 | 08/26/2014 | M | 165 | 03/15/2013 | 03/15/2019 | Series C Common Stock | 165 |
| Employee Stock Options (right to acquire) | \$ 25.254 | 08/26/2014 | M | 1,444 | 04/12/2013 | 04/12/2019 | Series C Common Stock | 1,444 |
| Employee Stock Options (right to acquire) | \$ 30.286 | 08/26/2014 | M | 812 | 12/11/2013 | 12/11/2019 | Series C Common Stock | 812 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Wehner Kurt 1 DISCOVERY PLACE SILVER SPRING, MD 20910 | | | Chief Accounting Officer | |

Signatures

Stephanie D. Marks, by power of
attorney

08/28/2014

__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) Pursuant to a plan entered into in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934.
The price reported represents the weighted average sales price of shares of Series A common stock sold in multiple transactions at prices ranging from \$44.13 to \$44.14 per share. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
 - (3) On August 6, 2014, the Issuer distributed shares of its Series C Common Stock as a dividend at a rate of one Series C Common share for every share of Issuer's Series A, Series B and Series C Common Stock outstanding as of July 28, 2014. As a result, the number of the Reporting Person's Series C Common Stock was adjusted for the dividend.
 - (4) The price reported represents the weighted average sales price of shares of Series C common stock sold in multiple transactions at prices ranging from \$43.090 to \$43.091 per share. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.

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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