

Zaslav David
Form 4
January 19, 2018

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(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)

ONE DISCOVERY PLACE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/17/2018

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chief Executive Officer & Pres

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. T Unde
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(Instr. 3, 4, and 5) V (A) (D)	Date Exercisable	Expiration Date	Title	
Cash- and Stock-Settled Stock Appreciation Right	\$ 43.9199	01/17/2018	M		925,665 (1)	01/02/2015 ⁽²⁾	01/31/2018	Se Co S
Cash- and Stock-Settled Stock Appreciation Right	\$ 33.17	01/17/2018	M		231,416 (3)	01/02/2016 ⁽⁴⁾	01/31/2019	Se Co S
Cash- and Stock-Settled Stock Appreciation Right	\$ 26.38	01/17/2018	M		289,270 (5)	01/02/2017 ⁽⁶⁾	01/31/2020	Se Co S
Cash- and Stock-Settled Stock Appreciation Right	\$ 27.69	01/17/2018	M		361,587 (7)	01/02/2018 ⁽⁸⁾	01/31/2021	Se Co S
Cash- and Stock-Settled Stock Appreciation Right	\$ 22.95	01/17/2018	A	1,807,938		01/02/2019 ⁽⁹⁾	01/31/2022	Se Co S
Cash- and Stock-Settled Stock Appreciation Right	\$ 42.6001	01/17/2018	M		925,665 (10)	01/02/2015 ⁽¹¹⁾	01/31/2018	Se Co S
Cash- and Stock-Settled Stock Appreciation Right	\$ 32.28	01/17/2018	M		231,416 (12)	01/02/2016 ⁽¹³⁾	01/31/2019	Se Co S
Cash- and Stock-Settled Stock Appreciation Right	\$ 25.17	01/17/2018	M		289,270 (14)	01/02/2017 ⁽¹⁵⁾	01/31/2020	Se Co S
	\$ 27.03	01/17/2018	M			01/02/2018 ⁽¹⁷⁾	01/31/2021	

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- (9) 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.
- (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 \$42.6001 per Unit exceeded the ending unit value of \$21.71 per Unit.
- (11) 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 C Common Stock without any action required by the Reporting Person.
- (12) 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 \$21.71 per Unit.
- (13) 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.
- (14) 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 \$21.71 per Unit.
- (15) 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.
- (16) 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 \$21.71 per Unit.
- (17) 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.
- (18) 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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