

Discovery Communications, Inc.
 Form 4
 May 06, 2016

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 *
 GOULD PAUL A

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)
 05/04/2016

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

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 Ownership (Instr. 4)
				Code	V	Amount or Price			
Series A Common Stock	05/04/2016		M		6,013	A \$ 6.152	174,500	D	
Series A Common Stock	05/04/2016		F		1,392	D \$ 26.59	173,108	D	
Series C Common Stock	05/04/2016		M		6,013	A \$ 5.967	427,365	D	
Series C Common	05/04/2016		M		6,013	A \$ 5.979	433,378	D	

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Stock

Series C Common Stock	05/04/2016		M	6,013	A	\$ 5.979	439,391	D
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Series C Common Stock	05/04/2016		F	4,110	D	\$ 26.24	435,281	D
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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 (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 Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Director Stock Option (right to acquire)	\$ 6.152	05/04/2016		M	6,013	05/04/2006 ⁽¹⁾ 05/04/2016	Series A Common Stock	6,013
Director Stock Option (right to acquire)	\$ 5.967	05/04/2016		M	6,013	05/04/2006 ⁽¹⁾ 05/04/2016	Series C Common Stock	6,013
Director Stock Option (right to acquire)	\$ 5.979	05/04/2016		M	6,013	05/04/2006 ⁽¹⁾ 05/04/2016	Series C Common Stock	6,013
Director Stock Option	\$ 5.979	05/04/2016		M	6,013	05/04/2006 ⁽¹⁾ 05/04/2016	Series C Common Stock	6,013

(right to
acquire)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOULD PAUL A ONE DISCOVERY PLACE SILVER SPRING, MD 20910		X		

Signatures

/s/ Stephanie D. Marks, by power of attorney
05/06/2016

__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) This option is fully vested and exercisable.

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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