

GOULD PAUL A
Form 4
October 03, 2008

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 *
GOULD PAUL A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
10/01/2008

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Derivative Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Director Stock Option (right to buy) <u>(1)</u>	\$ 11.78	10/01/2008	A		661		<u>(2)</u>	09/09/2013	Series A Common Stock	661	
Director Stock Option (right to buy) <u>(1)</u>	\$ 11.62	10/01/2008	A		661		<u>(2)</u>	09/09/2013	Series C Common Stock	661	
Director Stock Option (right to buy) <u>(3)</u>	\$ 101.81	10/01/2008	A		526		<u>(2)</u>	12/05/2013	Series A Common Stock	526	
Director Stock Option (right to buy) <u>(3)</u>	\$ 100.46	10/01/2008	A		526		<u>(2)</u>	12/05/2013	Series C Common Stock	526	
Director Stock Option (right to buy) <u>(4)</u>	\$ 10.78	10/01/2008	A		661		<u>(2)</u>	06/01/2014	Series A Common Stock	661	
Director Stock Option (right to buy) <u>(4)</u>	\$ 10.64	10/01/2008	A		661		<u>(2)</u>	06/01/2014	Series C Common Stock	661	
Director Stock Option (right to buy) <u>(5)</u>	\$ 12.15	10/01/2008	A		661		<u>(2)</u>	06/01/2015	Series A Common Stock	661	
Director Stock	\$ 11.99	10/01/2008	A		661		<u>(2)</u>	06/01/2015	Series C Common	661	

Option (right to buy) ⁽⁵⁾								Stock	
Director Stock Option (right to buy) ⁽⁶⁾	\$ 12.12	10/01/2008	A	6,013	<u>(2)</u>	05/04/2016	Series A Common Stock	6,013	
Director Stock Option (right to buy) ⁽⁶⁾	\$ 11.96	10/01/2008	A	6,013	<u>(2)</u>	05/04/2016	Series C Common Stock	6,013	
Director Stock Option (right to buy) ⁽⁷⁾	\$ 19.17	10/01/2008	A	6,013	<u>(2)</u>	05/16/2017	Series A Common Stock	6,013	
Director Stock Option (right to buy) ⁽⁷⁾	\$ 18.91	10/01/2008	A	6,013	<u>(2)</u>	05/16/2017	Series C Common Stock	6,013	

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/ Paul A. Gould 10/03/2008

 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) Received in exchange for a Director Stock Option to acquire 1,100 shares of Discovery Holding Company ("DHC") Series A common stock at \$14.07 per share, in connection with the merger of DHC with a wholly-owned subsidiary of the company (the "Merger"). Under the terms of the Merger, the conversion of outstanding Director Stock Options could not be calculated until 10 trading days of the company's Series A common stock had passed.

(2) This option is fully vested and exercisable

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- (3) Received in exchange for a Director Stock Option to acquire 875 shares of DHC Series A common stock at \$121.64 per share, in connection with the Merger. Under the terms of the Merger, the conversion of outstanding Director Stock Options could not be calculated until 10 trading days of the company's Series A common stock had passed.
- (4) Received in exchange for a Director Stock Option to acquire 1,100 shares of DHC Series A common stock at \$12.88 per share, in connection with the Merger. Under the terms of the Merger, the conversion of outstanding Director Stock Options could not be calculated until 10 trading days of the company's Series A common stock had passed.
- (5) Received in exchange for a Director Stock Option to acquire 1,100 shares of DHC Series A common stock at \$14.52 per share, in connection with the Merger. Under the terms of the Merger, the conversion of outstanding Director Stock Options could not be calculated until 10 trading days of the company's Series A common stock had passed.
- (6) Received in exchange for a Director Stock Option to acquire 10,000 shares of DHC Series A common stock at \$14.48 per share, in connection with the Merger. Under the terms of the Merger, the conversion of outstanding Director Stock Options could not be calculated until 10 trading days of the company's Series A common stock had passed.
- (7) Received in exchange for a Director Stock Option to acquire 10,000 shares of DHC Series A common stock at \$22.90 per share, in connection with the Merger. Under the terms of the Merger, the conversion of outstanding Director Stock Options could not be calculated until 10 trading days of the company's Series A common stock had passed.

Remarks:

The trading symbols for the Issuer's Series A, Series B and Series C common stock are, respectively, DISAD, DISBD 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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