

HENDRICKS JOHN S
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 *
HENDRICKS JOHN S

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)

ONE DISCOVERY PLACE

(Street)

SILVER SPRING, MD 20910

(City) (State) (Zip)

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

4. If Amendment, Date Original Filed(Month/Day/Year)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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)
				(A) or (D)	Amount		
				Code	V		Price

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	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 Underlying Security (Instr. 3 and 4)
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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)		Date Exercisable	Expiration Date	Title
				Code	V			
DAP Unit (stock appreciation right) ⁽¹⁾	\$ 25.95	10/01/2008	A	1,988,283		10/01/2008 ⁽²⁾	10/01/2011	Series A Common Stock
DAP Unit (stock appreciation right) ⁽³⁾	\$ 13.23	10/01/2008	A	2,242,486		10/01/2006 ⁽⁴⁾	10/01/2009	Series A Common Stock
DAP Unit (stock appreciation right) ⁽⁵⁾	\$ 10.48	10/01/2008	A	3,716,229		⁽⁶⁾	10/01/2008	Series A Common Stock
Employee Stock Option (right to buy)	\$ 14.53	10/01/2008	A	5,708,289		10/01/2009 ⁽⁷⁾	10/01/2018	Series A Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HENDRICKS JOHN S ONE DISCOVERY PLACE SILVER SPRING, MD 20910	X		Founder	

Signatures

/s/ Joseph A. LaSala, Jr., by power of attorney

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 1,663,324 DAP Units over shares of Discovery Holding Company ("DHC") Series A common stock at an original beginning unit value of \$31.01, in connection with the merger of DHC with a wholly-owned subsidiary of the company (the "Merger"). Under the terms of the DAP Plan, the conversion of outstanding DAP units could not be calculated until 10 trading days of the company's Series A common stock had passed.
 - (2) DAP Units vest in four equal annual installments beginning October 1, 2008. On each vesting date, the vested DAP Units are automatically cashed out.
 - (3) Received in exchange for 1,879,019 DAP Units over shares of DHC Series A common stock at an original beginning unit value of \$15.81, in connection with the Merger. Under the terms of the DAP Plan, the conversion of outstanding DAP units could not be

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calculated until 10 trading days of the company's Series A common stock had passed.

- (4) DAP Units vest in four equal annual installments beginning October 1, 2006. On each vesting date, the vested DAP Units are automatically cashed out.
Received in exchange for 3,110,957 DAP Units over shares of DHC Series A common stock at an original beginning unit value of
- (5) \$12.52, in connection with the Merger. Under the terms of the DAP Plan, the conversion of outstanding DAP units could not be calculated until 10 trading days of the company's Series A common stock had passed.
- (6) All outstanding DAP Units vest and become payable on October 1, 2008.
- (7) The Employee Stock Option vests in four equal annual installments, beginning October 1, 2009.

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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