

MALONE JOHN C  
 Form 4  
 August 17, 2017

**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 \*  
 MALONE JOHN C

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)  
 08/15/2017

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)		
				(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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities 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
Forward sale contract (obligation to sell)	(1)	08/15/2017	J/K(1)	1					(2)	(2)	Series C Common Stock (DISCK)	4,400,000
Forward sale contract (obligation to sell)	(3)	08/15/2017	J/K(3)	1					(4)	(4)	Series C Common Stock (DISCK)	4,400,000
Forward sale contract (obligation to sell)	(5)	08/15/2017	J/K(5)	1					(6)	(6)	Series C Common Stock (DISCK)	505,600

## Reporting Owners

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

## Signatures

/s/ Stephanie D. Marks, by power of attorney  
08/17/2017

\*\*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) On July 20, 2012, the reporting person entered into a long-dated post-paid variable forward sale contract (the "2012 forward") with an unaffiliated counterparty (the "counterparty") relating to a maximum of 2,200,000 shares of the Issuer's Series C common stock, divided into 20 components. On August 6, 2014, the Issuer completed a 2-for-1 stock split (the "stock split") in the form of a share dividend, and as a result, the 2012 forward was automatically adjusted to relate to 4,400,000 shares of the Issuer's Series C common stock. Each component relates to 220,000 shares. The 2012 forward may be settled on a physical settlement or cash settlement basis.

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- (2) The 2012 forward is divided into 20 components, each with respect to 220,000 shares of Series C common stock. The components mature on sequential trading days over the period beginning on August 17, 2017 and ending on September 14, 2017.
- On August 15, 2017, the reporting person and the counterparty entered into an amendment and restatement to the 2012 forward (the "amended forward contract") relating to a maximum of 4,400,000 shares of the Issuer's Series C common stock, divided into 20 components. Each component relates to 220,000 shares (each, the "Number of Shares"). The amended forward floor price and the amended forward cap price were determined based on a reference price for shares of the Issuer's Series C common stock as of August 15, 2017. The amended forward contract may be settled on a physical settlement or cash settlement basis, as further described in the Remarks section.
- (3) The amended forward contract is divided into 20 components, each with respect to 220,000 shares of Series C common stock. The components mature on sequential trading days over the period beginning on August 17, 2018 and ending on September 14, 2018.
- On August 15, 2017, the reporting person entered into a post-paid variable forward sale contract (the "2017 forward") with the counterparty relating to a maximum of 505,600 shares of the Issuer's Series C common stock, divided into 20 components. Each component relates to 25,280 shares (each, the "Number of Shares"). The forward floor price and the forward cap price were determined based on a reference price for shares of the Issuer's Series C common stock as of August 15, 2017. The 2017 forward may be settled on a physical settlement or cash settlement basis, as further described in the Remarks section.
- (4) The 2017 forward is divided into 20 components, each with respect to 25,280 shares of Series C common stock. The components mature on sequential trading days over the period beginning on August 17, 2018 and ending on September 14, 2018.
- (5) The 2017 forward is divided into 20 components, each with respect to 25,280 shares of Series C common stock. The components mature on sequential trading days over the period beginning on August 17, 2018 and ending on September 14, 2018.

### Remarks:

If the amended forward contract or the 2017 forward is physically settled, the reporting person will receive an amount in cash

If the amended forward contract or the 2017 forward is cash settled, then (a) if the settlement price is less than or equal to the f

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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