

BENNETT ROBERT R  
Form 4  
December 22, 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 \*  
BENNETT ROBERT R

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)  
10/01/2008

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

SILVER SPRING, MD 20910  
(City) (State) (Zip)

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

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |
| Series A Common Stock           | 12/18/2008                           |  | A                              | 2,000   | A   | \$ 0   | 9,681 D   |
| Series A Common Stock           |                                      |  |                                |   |   |  | 54,913 I  |
| Series A Common Stock           |                                      |  |                                |   |   |  | 1,355 I   |

By Hilltop Investments, Inc.  
Through 401(k) Plan

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 Number Shares                                    |
| Director Stock Option (right to purchase)      | \$ 13.9  | 12/18/2008                           |  | A                              | 4,900   | 05/11/2009 12/18/2015                                    | Series A Common Stock 4,900                                   |
| Stock Option (right to purchase)<br><u>(1)</u> | \$ 14.68<br><u>(2)</u>                                 | 10/01/2008                           |  | A                              | 931,154<br><u>(2)</u>   | <u>(3)</u> 02/28/2011                                    | Series A Common Stock 931,154<br><u>(2)</u>                   |
| Stock Option (right to purchase)<br><u>(1)</u> | \$ 14.49<br><u>(4)</u>                                 | 10/01/2008                           |  | A                              | 931,154<br><u>(4)</u>   | <u>(3)</u> 02/28/2011                                    | Series C Common Stock 931,154<br><u>(4)</u>                   |
| Stock Option (right to purchase)<br><u>(5)</u> | \$ 10.88   | 12/18/2008                           |  | A                              | 55,825  | <u>(3)</u> 07/31/2013                                    | Series A Common Stock 55,825                                  |
| Stock Option (right to purchase)<br><u>(5)</u> | \$ 10.74   | 12/18/2008                           |  | A                              | 55,825  | <u>(3)</u> 07/31/2013                                    | Series C Common Stock 55,825                                  |
| Stock Option (right to purchase)<br><u>(6)</u> | \$ 9.91  | 12/18/2008                           |  | A                              | 55,825  | <u>(3)</u> 08/06/2014                                    | Series A Common Stock 55,825                                  |

|  |          |            |   |        |     |            |                             |        |
|--|----------|------------|---|--------|-----|------------|-----------------------------|--------|
| Stock<br>Option<br>(right to<br>purchase)<br>(6) | \$ 9.78  | 12/18/2008 | A | 55,825 | (3) | 08/06/2014 | Series C<br>Common<br>Stock | 55,825 |
| Stock<br>Option<br>(right to<br>purchase)<br>(7) | \$ 19.17 | 12/18/2008 | A | 5,582  | (3) | 05/16/2017 | Series A<br>Common<br>Stock | 5,582  |
| Stock<br>Option<br>(right to<br>purchase)<br>(7) | \$ 18.91 | 12/18/2008 | A | 5,582  | (3) | 05/16/2017 | Series C<br>Common<br>Stock | 5,582  |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| BENNETT ROBERT R<br>ONE DISCOVERY PLACE<br>SILVER SPRING, MD 20910 |               | X         |         |       |

## Signatures

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

12/22/2008

\_\_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 stock option to acquire 1,667,985 shares of Discovery Holding Company ("DHC") Series A common stock at \$17.54 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 the stock option could not be calculated until the value of Ascent Media Corporation's Series B Common Stock could be calculated. There has not been sufficient trading in the Ascent Media stock to derive the value required by the formula, and the Company did not authorize the selection of an alternative valuation mechanism until December 18, 2008.

(2) At the Reporting Person's election, this option may be exercised for the Company's Series B common stock. The option would be exercisable for 759,753 shares of Series B common stock with an exercise price of \$23.46 per share.

(3) This option is fully vested and exercisable.

(4) This option is linked to the option to acquire 931,154 shares of the Company's Series A common stock at \$14.68 per share. That option is also exercisable for shares of the Company's Series B common stock; if that option is exercised for Series B common stock, this option to acquire 931,154 shares of Series C common stock will become an option to acquire 759,753 shares of Series C common stock at \$15.72 per share.

(5) Received in exchange for a stock option to acquire 100,000 shares of DHC Series A common stock at \$13.00 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.

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(6) Received in exchange for a stock option to acquire 100,000 shares of DHC Series A common stock at \$11.84 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 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, 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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