

Hollinger Mark G
Form 4
October 03, 2008

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 *
Hollinger Mark G

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)
Chief Operating Officer

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) | Amount | | |
| | | | | Code | V | | 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 Underlying (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) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
|--|------------------------------|------------------|------------|--|------|---|-----|-----|---------------------------|----------------------------|-----------------------|
| DAP Unit (stock appreciation right) ⁽¹⁾ | \$ 25.95 | 10/01/2008 | A | 239,073 | | | | | 10/01/2008 ⁽²⁾ | 10/01/2011 | Series A Common Stock |
| DAP Unit (stock appreciation right) ⁽³⁾ | \$ 14.41 | 10/01/2008 | A | 298,056 | | | | | 12/05/2007 ⁽⁴⁾ | 12/05/2010 | Series A Common Stock |
| DAP Unit (stock appreciation right) ⁽⁵⁾ | \$ 13.23 | 10/01/2008 | A | 709,012 | | | | | 10/01/2006 ⁽⁶⁾ | 10/01/2009 | Series A Common Stock |
| DAP Unit (stock appreciation right) ⁽⁷⁾ | \$ 10.48 | 10/01/2008 | A | 7,057 | | | | | ⁽⁸⁾ | 10/01/2008 | Series A Common Stock |
| Stock Appreciation Right ⁽⁹⁾ | \$ 14.53 | 10/01/2008 | A | 269,749 | | | | | 03/15/2009 | 03/15/2010 | Series A Common Stock |
| Stock Appreciation Right ⁽⁹⁾ | \$ 14.53 | 10/01/2008 | A | 269,750 | | | | | 03/15/2010 | 03/15/2010 ⁽¹⁰⁾ | Series A Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Hollinger Mark G ONE DISCOVERY PLACE SILVER SPRING, MD 20910 | | | Chief Operating Officer | |

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 199,999 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 250,000 DAP Units over shares of DHC Series A common stock at an original beginning unit value of \$17.22, 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.
- (4) DAP Units vest in four equal annual installments beginning December 5, 2007. On each vesting date, the vested DAP Units are automatically cashed out.
- (5) Received in exchange for 594,094 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 calculated until 10 trading days of the company's Series A common stock had passed.
- (6) DAP Units vest in four equal annual installments beginning October 1, 2006. On each vesting date, the vested DAP Units are automatically cashed out.
- (7) Received in exchange for 5,907 DAP Units over shares of DHC Series A common stock at an original beginning unit value of \$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.
- (8) All outstanding DAP Units vest and become payable on October 1, 2008.
- (9) The Stock Appreciation Right may only be settled in cash.
- (10) The Stock Appreciation Right will be automatically exercised for the recipient on March 15, 2010.

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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