

Discovery Communications, Inc.  
 Form 4  
 August 28, 2014

**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 \*  
**Wehner Kurt**

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)  
**1 DISCOVERY PLACE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**08/26/2014**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Chief Accounting Officer**

**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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Series A Common Stock	08/26/2014		M <sup>(1)</sup>		1,230 A \$ 20.726	3,244	D
Series A Common Stock	08/26/2014		M <sup>(1)</sup>		165 A \$ 24.3	3,409	D
Series A Common Stock	08/26/2014		M <sup>(1)</sup>		1,444 A \$ 26.036	4,853	D
Series A Common	08/26/2014		M <sup>(1)</sup>		812 A \$ 31.224	5,665	D

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Stock							
Series A Common Stock	08/26/2014	<u>S</u> <sup>(1)</sup>	3,651	D	\$ 44.14 <u>(2)</u>	2,014	D
Series C Common Stock	08/26/2014	<u>M</u> <sup>(1)</sup>	1,230	A	\$ 20.104	3,244 <sup>(3)</sup>	D
Series C Common Stock	08/26/2014	<u>M</u> <sup>(1)</sup>	165	A	\$ 23.57	3,409 <sup>(3)</sup>	D
Series C Common Stock	08/26/2014	<u>M</u> <sup>(1)</sup>	1,444	A	\$ 25.254	4,853 <sup>(3)</sup>	D
Series C Common Stock	08/26/2014	<u>M</u> <sup>(1)</sup>	812	A	\$ 30.286	5,665 <sup>(3)</sup>	D
Series C Common Stock	08/26/2014	<u>S</u> <sup>(1)</sup>	3,651	D	\$ 43.09 <u>(4)</u>	2,014 <sup>(3)</sup>	D

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 (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 (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 or Number of Shares
Employee Stock Options (right to acquire)	\$ 20.726	08/26/2014		M	1,230	10/17/2012	10/17/2018	Series A Common Stock	1,230

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Employee Stock Options (right to acquire)	\$ 24.3	08/26/2014	M	165	03/15/2013	03/15/2019	Series A Common Stock	165
Employee Stock Options (right to acquire)	\$ 26.036	08/26/2014	M	1,444	04/12/2013	04/12/2019	Series A Common Stock	1,444
Employee Stock Options (right to acquire)	\$ 31.224	08/26/2014	M	812	12/11/2013	12/11/2019	Series A Common Stock	812
Employee Stock Options (right to acquire)	\$ 20.104	08/26/2014	M	1,230	10/17/2012	10/17/2018	Series C Common Stock	1,230
Employee Stock Options (right to acquire)	\$ 23.57	08/26/2014	M	165	03/15/2013	03/15/2019	Series C Common Stock	165
Employee Stock Options (right to acquire)	\$ 25.254	08/26/2014	M	1,444	04/12/2013	04/12/2019	Series C Common Stock	1,444
Employee Stock Options (right to acquire)	\$ 30.286	08/26/2014	M	812	12/11/2013	12/11/2019	Series C Common Stock	812

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wehner Kurt 1 DISCOVERY PLACE SILVER SPRING, MD 20910			Chief Accounting Officer	

## Signatures

Stephanie D. Marks, by power of  
attorney

08/28/2014

\_\_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) Pursuant to a plan entered into in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934.  
The price reported represents the weighted average sales price of shares of Series A common stock sold in multiple transactions at prices ranging from \$44.13 to \$44.14 per share. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
  - (3) On August 6, 2014, the Issuer distributed shares of its Series C Common Stock as a dividend at a rate of one Series C Common share for every share of Issuer's Series A, Series B and Series C Common Stock outstanding as of July 28, 2014. As a result, the number of the Reporting Person's Series C Common Stock was adjusted for the dividend.
  - (4) The price reported represents the weighted average sales price of shares of Series C common stock sold in multiple transactions at prices ranging from \$43.090 to \$43.091 per share. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.

### Remarks:

The trading symbols for the Issuer's Series A, Series B and Series C Common Stock are, respectively, DISCA, DISCB and DISC.

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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