

Discovery Communications, Inc.  
 Form 4  
 October 17, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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.  
 [DISCA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/15/2008

\_\_\_\_ 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)
			Code	V	Amount	Price	
Series A common stock	10/15/2008 <sup>(1)</sup>		M		7,057	\$ 10.48	7,077 D
Series A common stock	10/15/2008 <sup>(1)</sup>		M		472,674	\$ 13.23	479,751 D
Series A common stock	10/15/2008 <sup>(1)</sup>		D		479,731	\$ 15.52	20 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
DAP Unit (stock appreciation right)	\$ 10.48	10/15/2008		M	7,057	10/01/2008 10/01/2008	Series A Common Stock 7,
DAP Unit (stock appreciation right)	\$ 13.23	10/15/2008		M	472,674	10/01/2006 10/01/2009	Series A Common Stock 472,
DAP Unit (stock appreciation right)	\$ 25.95	10/15/2008		M	59,768 (2)	10/01/2008 10/01/2011	Series A Common Stock 59,

## 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 10/17/2008

\*\*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)

## Edgar Filing: Discovery Communications, Inc. - Form 4

The DAP Units in respect of these shares of stock vested and became payable on October 1, 2008. Under the terms of the DAP, however, the amounts payable in respect of the vested units are calculated based on the average closing prices for the 10 trading days preceding and including the vesting date and the 10 trading days after the vesting date.

- (2) No amounts were payable in respect of these DAP Units because the beginning unit value of \$25.95 per Unit exceeded the ending unit value of \$15.52.

### **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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.