

BENNETT ROBERT R
 Form 4
 December 22, 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 *
 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)

3. Date of Earliest Transaction (Month/Day/Year)
 10/01/2008

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 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	By Hilltop Investments, Inc.
Series A Common Stock							1,355	I	Through 401(k) Plan

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 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) <u>(1)</u>	\$ 14.68 <u>(2)</u>	10/01/2008		A	931,154 <u>(2)</u>	<u>(3)</u> 02/28/2011	Series A Common Stock 931,154 <u>(2)</u>
Stock Option (right to purchase) <u>(1)</u>	\$ 14.49 <u>(4)</u>	10/01/2008		A	931,154 <u>(4)</u>	<u>(3)</u> 02/28/2011	Series C Common Stock 931,154 <u>(4)</u>
Stock Option (right to purchase) <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) <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) <u>(6)</u>	\$ 9.91	12/18/2008		A	55,825	<u>(3)</u> 08/06/2014	Series A Common Stock 55,825

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

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BENNETT ROBERT R ONE DISCOVERY PLACE 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.

Edgar Filing: BENNETT ROBERT R - Form 4

(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.

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.