**Discover Financial Services** Form 4

February 03, 2017

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

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**OMB APPROVAL** 

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Check this box if no longer subject to Section 16. Form 4 or Form 5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

| Name and Address of Reporting Person * Rose R Douglas | 2. Issuer Name <b>and</b> Ticker or Trading Symbol Discover Financial Services [DFS] | 5. Relationship of Reporting Person(s) to Issuer  |  |  |  |
|---|--|---|--|--|--|
| (Last) (First) (Middle)                               | 3. Date of Earliest Transaction  | (Check all applicable)  |  |  |  |
| 2500 LAKE COOK ROAD                                   | (Month/Day/Year)<br>02/01/2017   | Director 10% OwnerX_ Officer (give title Other (specification) below)  SVP, Chief HR Officer      |  |  |  |
| (Street)  | 4. If Amendment, Date Original Filed(Month/Day/Year)                                 | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person |  |  |  |
| RIVERWOODS, IL 60015                                  |  | Form filed by More than One Reporting Person  |  |  |  |

| (City)                 | (State)                              | Table Table                   | e I - Non-D | erivative    | Secur | rities Acq              | uired, Disposed o         | f, or Beneficial      | ly Owned   |
|------------------------|--------------------------------------|-------------------------------|-------------|--------------|-------|-------------------------|---------------------------|-----------------------|------------|
| 1.Title of<br>Security | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if | 1           |              |       | 5. Amount of Securities | 6. Ownership Form: Direct | 7. Nature of Indirect |            |
| (Instr. 3)             |                                      | any                           | Code        | (Instr. 3,   | 4 and | 5)                      | Beneficially              | (D) or                | Beneficial |
|                        |                                      | (Month/Day/Year)              | (Instr. 8)  |              |       |                         | Owned                     | Indirect (I)          | Ownership  |
|                        |                                      |                               |             |              |       |                         | Following<br>Reported     | (Instr. 4)            | (Instr. 4) |
|                        |                                      |                               |             |              | (A)   |                         | Transaction(s)            |                       |            |
|                        |                                      |                               | G 1 W       |              | or    | ъ.                      | (Instr. 3 and 4)          |                       |            |
| C                      |                                      |                               | Code V      | Amount       | (D)   | Price                   |                           |                       |            |
| Common<br>Stock        | 02/01/2017                           |                               | A           | 4,137<br>(1) | A     | \$<br>68.77             | 20,586                    | D                     |            |
| Common<br>Stock        | 02/01/2017                           |                               | F           | 3,258<br>(2) | D     | \$<br>68.77             | 17,328                    | D                     |            |

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2.          | 3. Transaction Date | 3A. Deemed         | 4.                | 5.         | 6. Date Exerc   | cisable and | 7. Title  | and         | 8. Price of | 9. Nu  |
|-------------|-------------|---------------------|--------------------|-------------------|------------|-----------------|-------------|-----------|-------------|-------------|--------|
| Derivative  | Conversion  | (Month/Day/Year)    | Execution Date, if | TransactionNumber |            | Expiration Date |             | Amount    | t of        | Derivative  | Deriv  |
| Security    | or Exercise |                     | any                | Code              | of         | (Month/Day/     | Year)       | Underly   | ing         | Security    | Secui  |
| (Instr. 3)  | Price of    |                     | (Month/Day/Year)   | (Instr. 8)        | Derivative | e               |             | Securitie | es          | (Instr. 5)  | Bene   |
|             | Derivative  |                     |                    |                   | Securities |                 |             | (Instr. 3 | and 4)      |             | Own    |
|             | Security    |                     |                    |                   | Acquired   |                 |             |           |             |             | Follo  |
|             | •           |                     |                    |                   | (A) or     |                 |             |           |             |             | Repo   |
|             |             |                     |                    |                   | Disposed   |                 |             |           |             |             | Trans  |
|             |             |                     |                    |                   | of (D)     |                 |             |           |             |             | (Instr |
|             |             |                     |                    |                   | (Instr. 3, |                 |             |           |             |             |        |
|             |             |                     |                    |                   | 4, and 5)  |                 |             |           |             |             |        |
|             |             |                     |                    |                   |            |                 |             | ^         | mount       |             |        |
|             |             |                     |                    |                   |            |                 |             |           | mount       |             |        |
|             |             |                     |                    |                   |            | Date            | Expiration  | Title N   | r<br>Jumber |             |        |
|             |             |                     |                    |                   |            | Exercisable     | Date        |           |             |             |        |
|             |             |                     |                    | C + V             | (A) (D)    |                 |             | 0         |             |             |        |
|             |             |                     |                    | Code V            | (A) (D)    |                 |             | S         | hares       |             |        |

# **Reporting Owners**

Relationships Reporting Owner Name / Address

> Officer Other Director 10% Owner

Rose R Douglas 2500 LAKE COOK ROAD RIVERWOODS, IL 60015

SVP, Chief HR Officer

### **Signatures**

/s/ Jennifer Schott as Attorney-in-Fact for R. Douglas Rose

02/03/2017

\*\*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).
- Shares earned upon vesting of non-derivative performance stock units, which are exempt from liability under Section 16(b) of the **(1)** Securities Exchange Act pursuant to Rule 16b-3(d). Performance stock units are convertible into shares of common stock at a ratio of 1:1.
- Number of shares withheld to pay the tax withholding obligation incurred in connection with the vesting of previously granted restricted **(2)** stock units and performance stock units.

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.

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