

HOCHSCHILD ROGER C  
Form 4  
June 22, 2018

**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 \*  
**HOCHSCHILD ROGER C**

(Last) (First) (Middle)  
2500 LAKE COOK ROAD  
(Street)

RIVERWOODS, IL 60015

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Discover Financial Services [DFS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/02/2018

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
President & COO

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 Indirect Ownership (Instr. 4)
Common Stock	05/02/2018		G	V 14,000 D	\$ 0 767,010 <sup>(1)</sup>	D	
Common Stock	06/19/2018		G	V 29,111 D	\$ 0 0	I	By grantor retained annuity trust <sup>(2)</sup>
Common Stock	06/19/2018		G	V 29,111 A	\$ 0 29,111	I	By Hochschild Remainder Trust <sup>(3)</sup>

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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 (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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOCHSCHILD ROGER C 2500 LAKE COOK ROAD RIVERWOODS, IL 60015			President & COO	

## Signatures

/s/ Jeffrey J. Pochowicz as Attorney-in-Fact for Roger C. Hochschild  
 \_\_\_\_\_  
 \*\*Signature of Reporting Person

06/22/2018  
 \_\_\_\_\_  
 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) Includes 70,250 shares previously owned indirectly by the reporting person in a grantor retained annuity trust that were distributed to the grantor/reporting person in an exempt transaction on May 2, 2018.
- On May 3, 2016, the reporting person contributed 175,000 shares of Discover Financial Services (DFS) common stock to a grantor retained annuity trust for the benefit of himself, his spouse, and his three minor children. Thereafter, as previously reported, dividends were paid and reinvested on the contributed shares from May 2016 thru February 2017, in the amount of 3,361 shares of DFS common stock. Upon termination of the trust on May 2, 2018, 29,111 of the shares were transferred to a Remainder Trust for the benefit of the reporting person's spouse and children. Those shares continue to be reported in this Form 4 as indirectly owned by the reporting person. The remaining 149,250 shares were previously distributed to the reporting person and continue to be reported in this Form 4 as directly owned.

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- (3) These shares are held in a trust for the benefit of the reporting person's spouse and children. The reporting person's spouse is trustee of the trust.

**Remarks:**

Exhibit List

Exhibit 24 - Power of Attorney

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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