BENNETT I Form 4	ROBERT R											
December 22		STATES	SECUE	RITIES A	ND EX	СНА	NGE	COMMISSI		B APPROVAL		
		0111120		shington,				000000000000000000000000000000000000000	Number	r: 3235-0287		
Check th if no long subject to Section 1 Form 4 o Form 5	ger 5 <b>STATE</b> 16. 57			SECUR	RITIES			WNERSHIP O	Estimat burden respons	ed average hours per		
obligatio may cont See Instr 1(b).	ns Section 17	(a) of the	Public U		ding Cor	npan	y Act	nge Act of 1934 of 1935 or Sec 940				
(Print or Type l	Responses)											
	Address of Reporting ROBERT R	; Person <sup>*</sup>	2. Issuer Symbol	r Name <b>and</b>	I Ticker or	Tradi	ing	5. Relationshij Issuer	p of Reporting	Person(s) to		
			Discovery Communications, Inc. [DISCA]					(Check all applicable)				
(Mon				8. Date of Earliest Transaction Month/Day/Year) 10/01/2008				Officer (give titleOther (specify below) below)				
SILVER SF	(Street) PRING, MD 209	10		ndment, Da nth/Day/Year	-	ıl			2)	ng Person		
(City)	(State)	(Zip)	Tab	a L. Non F	Doministra	See	uiting A	Person	d of on Donof	isially Owned		
1.Title of Security (Instr. 3)	2. Transaction Data (Month/Day/Year)	e 2A. Deen	ned 1 Date, if	3. Transactio Code (Instr. 8) Code V	4. Securi mAcquired Disposed (Instr. 3,	ties (A) c of (D	or ))	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		
Series A Common Stock	12/18/2008			А	2,000	А	\$0	9,681	D			
Series A Common Stock								54,913	Ι	By Hilltop Investments, Inc.		
Series A Common Stock								1,355	Ι	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.

# 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. Transactio Code (Instr. 8)	5. Number of orDerivative 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 o 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	4,90
Stock Option (right to purchase) (1)	\$ 14.68 (2)	10/01/2008		A	931,154 (2)	<u>(3)</u>	02/28/2011	Series A Common Stock	931,1: (2)
Stock Option (right to purchase) (1)	\$ 14.49 (4)	10/01/2008		A	931,154 ( <u>4)</u>	<u>(3)</u>	02/28/2011	Series C Common Stock	931,1: <u>(4)</u>
Stock Option (right to purchase) (5)	\$ 10.88	12/18/2008		A	55,825	<u>(3)</u>	07/31/2013	Series A Common Stock	55,82
Stock Option (right to purchse) (5)	\$ 10.74	12/18/2008		A	55,825	<u>(3)</u>	07/31/2013	Series C Common Stock	55,82
Stock Option (right to purchase) (6)	\$ 9.91	12/18/2008		A	55,825	<u>(3)</u>	08/06/2014	Series A Common Stock	55,82

Stock Option (right to purchase) (6)	\$ 9.78	12/18/2008	A	55,825	<u>(3)</u>	08/06/2014	Series C Common Stock	55,82
Stock Option (right to purchase) (7)	\$ 19.17	12/18/2008	A	5,582	<u>(3)</u>	05/16/2017	Series A Common Stock	5,581
Stock Option (right to purchase)	\$ 18.91	12/18/2008	А	5,582	(3)	05/16/2017	Series C Common Stock	5,58

## **Reporting Owners**

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
BENNETT ROBERT R ONE DISCOVERY PLACE SILVER SPRING, MD 20910	Х				
Signatures					
/s/ Joseph A. LaSala, Jr., by po attorney	wer of		12/22/20	08	
**Signature of Reporting Perso	n		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).

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

- (1) 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.

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 021,154 shares of Series C common stock at \$15.72

(4) 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.

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

(5) 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.

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
(6) 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.

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
(7) 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.