

HOCHSCHILD ROGER C

Form 4

June 22, 2018

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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

(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  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

President &amp; COO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of<br>(A) or (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 05/02/2018                              |                                                             | G                                       | V 14,000 D \$ 0                                                               | 767,010 <sup>(1)</sup>                                                                                             | D                                                                       |                                                                   |
| Common<br>Stock                       | 06/19/2018                              |                                                             | G                                       | V 29,111 D \$ 0                                                               | 0                                                                                                                  | I                                                                       | By grantor<br>retained<br>annuity trust<br><sup>(2)</sup>         |
| Common<br>Stock                       | 06/19/2018                              |                                                             | G                                       | V 29,111 A \$ 0                                                               | 29,111                                                                                                             | I                                                                       | By<br>Hochschild<br>Remainder<br>Trust <sup>(3)</sup>             |

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

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

## Signatures

/s/ Jeffrey J. Pochowicz as Attorney-in-Fact for Roger C.  
Hochschild

06/22/2018

\_\_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) 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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