

MALONE JOHN C  
 Form 4  
 July 24, 2012

**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 \*  
 MALONE JOHN C

2. Issuer Name and Ticker or Trading Symbol  
 Discovery Communications, Inc.  
 [DISCK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/20/2012

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code (Instr. 8)	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	Code	V	Derivative Securities Acquired (A) or Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount Number Shares
					(A)	(D)				
Forward sale contract (obligation to sell)	(1) (2) (3) (4)	07/20/2012	J/K	(1)(2)(3)(4)	1	(5)	(5)		Series C Common Stock	2,200,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MALONE JOHN C ONE DISCOVERY PLACE SILVER SPRING, MD 20910	X	X		

## Signatures

/s/ Bruce L. Campbell, by power of attorney  
Date: 07/24/2012

\*\*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) The reporting person has entered into a long-dated post-paid variable forward sale contract with an unaffiliated counterparty (the "counterparty") relating to a maximum of 2,200,000 shares of the Issuer's Series C common stock, divided into 20 components. Each component relates to 110,000 shares (each, the "Number of Shares"). The forward floor price and the forward cap price were determined based on the volume weighted average price at which the counterparty established its initial hedge, which was completed on July 20, 2012. The contract may be settled on a physical settlement or cash settlement basis. (Continued in Footnote 2)

(2) If the contract is physically settled, the reporting person will receive an aggregate of \$93,671,380 from the counterparty, and the number of shares to be delivered by the reporting person on the settlement date for each component will depend upon the relationship between the closing price of the Series C common stock on the maturity date for that component (the "settlement price"), and the forward floor price and the forward cap price, as follows: (Continued in Footnote 3)

(3) (i) if the settlement price is less than or equal to the forward floor price, the reporting person will deliver the Number of Shares; (ii) if the settlement price is greater than the forward floor price and less than or equal to the forward cap price, the reporting person will deliver a number of shares that permits him to retain the appreciation in the shares above the forward floor price; and (iii) if the settlement price is greater than the forward cap price, the reporting person will deliver a number of shares that permits him to retain the appreciation in the shares up to but not above the forward cap price. (Continued in Footnote 4)

(4) If the contract is cash settled, then (a) if the settlement price is less than or equal to the forward floor price, the reporting person will be entitled to receive from the counterparty a cash amount equal to the difference times the Number of Shares; (b) if the settlement price is greater than the forward floor price but less than or equal to the forward cap price, neither party will be entitled to payment; and (c) if the settlement price is greater than the forward cap price, the counterparty will be entitled to receive from the reporting person a cash

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amount equal to the difference times the Number of Shares.

- (5) The forward sale contract is divided into 20 components, each with respect to 110,000 shares of Series C common stock. The components mature on sequential trading days over the period beginning on August 17, 2017 and ending on September 14, 2017.

**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.

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