

WARGO J DAVID
Form 4
October 03, 2008

FORM 4

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

OMB APPROVAL

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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 *
WARGO J DAVID

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
10/01/2008

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 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.

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Derivative Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option (right to buy) ⁽¹⁾	\$ 48.23	10/01/2008	A	630					⁽²⁾	11/23/2008	Series A Common Stock	630
Director Stock Option (right to buy) ⁽¹⁾	\$ 47.59	10/01/2008	A	630					⁽²⁾	11/23/2008	Series C Common Stock	630
Director Stock Option (right to buy) ⁽³⁾	\$ 12.12	10/01/2008	A	6,013					⁽²⁾	05/04/2016	Series A Common Stock	6,013
Director Stock Option (right to buy) ⁽³⁾	\$ 11.96	10/01/2008	A	6,013					⁽²⁾	05/04/2016	Series C Common Stock	6,013
Director Stock Option (right to buy) ⁽⁴⁾	\$ 19.17	10/01/2008	A	6,013					⁽²⁾	05/16/2017	Series A Common Stock	6,013
Director Stock Option (right to buy) ⁽⁴⁾	\$ 18.91	10/01/2008	A	6,013					⁽²⁾	05/16/2017	Series C Common Stock	6,013

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X			

WARGO J DAVID
ONE DISCOVERY PLACE
SILVER SPRING, MD 20910

Signatures

/s/ Joseph A. LaSala, Jr., by power of
attorney

10/03/2008

__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) Received in exchange for a Director Stock Option to acquire 1,048 shares of Discovery Holding Company ("DHC") Series A common stock at \$57.62 per share, in connection with the merger of DHC with a wholly-owned subsidiary of the company (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.

(2) This option is fully vested and exercisable

(3) Received in exchange for a Director Stock Option to acquire 10,000 shares of DHC Series A common stock at \$14.48 per share, in connection 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.

(4) Received in exchange for a Director Stock Option to acquire 10,000 shares of DHC Series A common stock at \$22.90 per share, in connection 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.

Remarks:

The trading symbols for the Issuer's Series A, Series B and Series C common stock are, respectively, DISAD, DISBD 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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