

Hollinger Mark G  
Form 4  
March 27, 2013

**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 \*  
Hollinger Mark G

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/25/2013

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Pres. & CEO, DNI

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Series A Common Stock	03/25/2013		M <sup>(1)</sup>		23,963 A \$ 38.76	67,560	D
Series A Common Stock	03/25/2013		S <sup>(1)</sup>		23,663 D \$ 79.72	43,897	D
Series A Common Stock	03/25/2013		S <sup>(1)</sup>		300 D \$ 80.24	43,597	D
Series A Common	03/26/2013		M <sup>(1)</sup>		30,652 A \$ 74,249	74,249	D
						32.39	

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Stock

Series A  
Common Stock     03/26/2013     S<sup>(1)</sup>     30,652     D     \$ 78.98     43,597     D

(4)

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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Series A Common Stock	\$ 38.76	03/25/2013		M	23,963	03/16/2012 <sup>(5)</sup>	03/16/2018	Series A Common Stock	23,963
Series A Common Stock	\$ 32.39	03/26/2013		M	30,652	03/15/2011 <sup>(6)</sup>	03/15/2017	Series A Common Stock	30,652

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Hollinger Mark G  
ONE DISCOVERY PLACE  
SILVER SPRING, MD 20910

Pres. & CEO, DNI

## Signatures

Stephanie D. Marks, by power of attorney

03/27/2013

         \*\*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) Pursuant to a plan entered into in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934.  
The price reported represents the weighted average sales price of shares of Series A common stock sold in multiple transactions at prices ranging from \$79.17 to \$80.16 per share. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
  - (2) The price reported represents the weighted average sales price of shares of Series A common stock sold in multiple transactions at prices ranging from \$80.24 to \$80.25 per share. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
  - (3) The price reported represents the weighted average sales price of shares of Series A common stock sold in multiple transactions at prices ranging from \$78.69 to \$79.31 per share. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
  - (4) This stock option vested 25% on March 16, 2012 and 25% on March 16, 2013, with the remaining shares vesting in equal installments on March 16, 2014 and March 16, 2015.
  - (5) This stock option vested 25% on March 15, 2011, 25% on March 15, 2012 and 25% on March 15, 2013, with the remaining shares vesting on March 15, 2014.
  - (6)

### Remarks:

The trading symbols for the Issuer's Series A, Series B and Series C Common Stock are, respectively, DISCA, DISCB and DISC.

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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