

BENNETT ROBERT R
Form 4
September 19, 2008

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 *
BENNETT ROBERT R

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)
09/17/2008

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 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	(A) or (D)	Price		
Series A Common Stock	09/17/2008		A		7,681	A (1)	7,681	D	
Series C Common Stock	09/17/2008		A		7,681	A (1)	7,681	D	
Series A Common Stock	09/17/2008		A		54,913	A (2)	54,913	I	By Hilltop Investments, Inc.
Series B Common	09/17/2008		A		20	A (3)	20	I	By Hilltop Investments,

Stock								Inc.
Series C Common Stock	09/17/2008	A	54,933	A	<u>(2)</u> <u>(3)</u>	54,933	I	By Hilltop Investments, Inc.
Series A Common Stock	09/17/2008	A	1,355	A	<u>(4)</u>	1,355	I	Through 401(k) Plan
Series C Common Stock	09/17/2008	A	1,355	A	<u>(4)</u>	1,355	I	Through 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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)	8. Price of Derivative Security (Instr. 5)	9. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr...
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BENNETT ROBERT R ONE DISCOVERY PLACE SILVER SPRING, MD 20910	X			

Signatures

/s/ Joseph A. LaSala, Jr., by power of attorney 09/19/2008

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 15,363 shares of Discovery Holding Company ("DHC") Series A common stock in connection with the merger of DHC with a wholly-owned subsidiary of the company (the "Merger"). On the effective date of the Merger, the closing price of DHC's Series A Common stock was \$18.30 per share.
 - (2) Received in exchange for 109,826 shares of DHC Series A common stock in the Merger.
 - (3) Received in exchange for 40 shares of DHC Series B common stock in connection with the Merger. On the effective date of the Merger, the closing price of DHC's Series B common stock was \$17.26 per share.
 - (4) Received in exchange for 2711 shares of DHC Series A common stock in connection with the Merger. The number of shares represents equivalent shares based on the fair market value of the shares of DHC's Series A common stock held by the unitized stock fund under the Liberty Media Corporation 401(k) Savings Plan. The Reporting Person has an interest in the unitized fund, which held shares of DHC common stock and short-term investments.

Remarks:

The trading symbols for the Issuer's Series A, Series B and Series C Common Stock are, respectively, DISAD, DISBD, and DISCD.

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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