

BENNETT ROBERT R
 Form 4
 December 22, 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 *
BENNETT ROBERT R

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)
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 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)	
				(A) or (D)	Price			
				Code	V	Amount		
Series A Common Stock	12/18/2008		A	2,000	A	\$ 0	9,681 D	
Series A Common Stock							54,913 I	By Hilltop Investments, Inc.
Series A Common Stock							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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Director Stock Option (right to purchase)	\$ 13.9	12/18/2008		A	4,900	05/11/2009 12/18/2015		Series A Common Stock	4,900
Stock Option (right to purchase) <u>(1)</u>	\$ 14.68 <u>(2)</u>	10/01/2008		A	931,154 <u>(2)</u>	<u>(3)</u> 02/28/2011		Series A Common Stock	931,154 <u>(2)</u>
Stock Option (right to purchase) <u>(1)</u>	\$ 14.49 <u>(4)</u>	10/01/2008		A	931,154 <u>(4)</u>	<u>(3)</u> 02/28/2011		Series C Common Stock	931,154 <u>(4)</u>
Stock Option (right to purchase) <u>(5)</u>	\$ 10.88	12/18/2008		A	55,825	<u>(3)</u> 07/31/2013		Series A Common Stock	55,825
Stock Option (right to purchase) <u>(5)</u>	\$ 10.74	12/18/2008		A	55,825	<u>(3)</u> 07/31/2013		Series C Common Stock	55,825
Stock Option (right to purchase) <u>(6)</u>	\$ 9.91	12/18/2008		A	55,825	<u>(3)</u> 08/06/2014		Series A Common Stock	55,825

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(6) Received in exchange for a stock option to acquire 100,000 shares of DHC Series A common stock at \$11.84 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.

(7) Received in exchange for a 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, 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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