Campbell Bruce Form 4 March 14, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

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may continue.

See Instruction

Check this box

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

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person *

Campbell Bruce

(First) (Middle)

ONE DISCOVERY PLACE

(Street)

(State)

(Zip)

2. Issuer Name and Ticker or Trading

Symbol

Discovery Communications, Inc. [DISCA]

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

03/12/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

(Check all applicable)

____ Director ____ 10% Owner ____ Officer (give title ____ Other (specify below)

Chief Dev Officer&Genl Counsel

6. Individual or Joint/Group Filing(Check

Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting

Р

SILVER SPRING, MD 20910

		Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficiary Owned							
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or			of (D)	5. Amount of Securities Ownership Beneficially Form: Direct Owned (D) or Following Indirect (I) Reported (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Series A Common Stock	03/12/2012		M <u>(1)</u>	89,113	A	\$ 15.34	89,293	D	
Series A Common Stock	03/12/2012		S <u>(1)</u>	89,113	D	\$ 46.5 (2)	180 (3)	D	

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

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SEC 1474

(9-02)

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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. Transactio Code (Instr. 8)	TransactionDerivative Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securition (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (right to acquire)	\$ 15.34	03/12/2012		M	89	9,113	03/10/2010(4)	06/10/2012	Series A Common Stock	89,1

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Campbell Bruce

ONE DISCOVERY PLACE

Chief Dev Officer&Genl Counsel

SILVER SPRING, MD 20910

Signatures

/s/ Bruce 03/14/2012 Campbell

**Signature of Date
Reporting Person

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 (2) ranging from \$46.21 to \$47.00 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) Includes 180 shares of Series A common stock acquired under the Discovery Employee Stock Purchase Plan on February 14, 2012.
- (4) This stock option vested 33% on March 10, 2010, 33% on March 10, 2011 and 34% on March 10, 2012.

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.

Reporting Owners 2

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