

Campbell Bruce
Form 4
April 06, 2009

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 *
Campbell Bruce

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)
ONE DISCOVERY PLACE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/02/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Pres. Digital Media & Corp Dev

SILVER SPRING, MD 20910

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

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Series A Common Stock	04/02/2009		M		209,708 (1)	A	\$ 16.32
Series A Common Stock	04/02/2009		D		209,708 (1)	D	\$ 17.88
					0		

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

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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. 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 of Shares
DAP Units	\$ 16.32	04/02/2009		M	209,708	03/19/2008 ⁽²⁾	03/19/2011	Series A Common Stock	209,708
DAP Units	\$ 19.31	04/02/2009		M	52,389 ⁽³⁾	03/19/2009 ⁽⁴⁾	03/19/2012	Series A Common Stock	52,389

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Campbell Bruce ONE DISCOVERY PLACE SILVER SPRING, MD 20910			Pres. Digital Media & Corp Dev	

Signatures

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

04/06/2009

**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) The DAP Units in respect of these shares of stock vested and became payable on March 19, 2009. Under the terms of the DAP, however, the amounts payable in respect of the vested units could not be calculated until 10 trading days had passed from the vesting date.
- (2) These DAP Units vest in four equal annual installments beginning March 19, 2008. On each vesting date, the vested DAP Units are automatically settled in cash.
- (3) No amounts were payable in respect of these DAP Units because the beginning unit value of \$19.31 per Unit exceeded the ending unit value of \$17.88.
- (4) These DAP Units vest in four equal annual installments beginning March 19, 2009. On each vesting date, the vested DAP Units are automatically settled in cash.

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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