

Discovery Communications, Inc.  
 Form 4  
 February 24, 2015

**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 \*  
**ADVANCE LONG-TERM MANAGEMENT TRUST**

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**ONE WORLD TRADE CENTER**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/23/2015**

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

**NEW YORK, NY 10007**  
 (City) (State) (Zip)

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

**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)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series C participating preferred stock	(1)	02/23/2015		1,692,857 (3)	D				(1)	(1)	Series C common stock	3,385,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADVANCE LONG-TERM MANAGEMENT TRUST ONE WORLD TRADE CENTER NEW YORK, NY 10007		X		
ADVANCE PUBLICATIONS, INC 950 FINGERBOARD ROAD STATEN ISLAND, NY 10305		X		
NEWHOUSE FAMILY HOLDINGS, L.P. ONE WORLD TRADE CENTER NEW YORK, NY 10007		X		
NEWHOUSE BROADCASTING CORP 5823 WIDEWATERS PARKWAY EAST SYRACUSE, NY 13057		X		

## Signatures

Advance Publications, Inc., By: Michael A. Newhouse, as Co-President, on behalf of Advance Publications, Inc.	02/24/2015
__Signature of Reporting Person	Date
Advance Long-Term Management Trust, By: /s/ Michael A. Newhouse, as Trustee on behalf of Advance Long-Term Management Trust	02/24/2015
__Signature of Reporting Person	Date
Newhouse Broadcasting Corporation, By: Donald E. Newhouse, as President, on behalf of Newhouse Broadcasting Corporation	02/24/2015
__Signature of Reporting Person	Date
Newhouse Family Holdings, L.P., By: Advance Long-Term Management Trust, as General Partner, By: /s/ Michael A. Newhouse, as Trustee on behalf of Advance Long-Term Management Trust	02/24/2015
__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) Each share of Series C preferred stock is convertible pursuant to its terms into two shares of Series C common stock at any time (following a stock split that occurred on August 6, 2014).
- (2) Through subsidiaries; each reporting person disclaims beneficial ownership except to the extent of its pecuniary interest.
- (3) Sold to the issuer in an exempt transaction.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.