

BENNETT ROBERT R
Form 4/A
January 15, 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 *
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)
12/22/2008

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 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 or Number of Shares
Stock Option (right to purchase) ⁽¹⁾	\$ 14.68 ⁽²⁾	10/01/2008		931,154 ^{(2) (3)}	A				⁽⁴⁾	02/28/2011	Series A Common Stock	931,154 ^{(2) (3)}
Stock Option (right to purchase) ⁽¹⁾	\$ 14.49 ⁽⁵⁾	10/01/2008		931,154 ^{(3) (5)}	A				⁽⁴⁾	02/28/2011	Series C Common Stock	931,154 ^{(3) (5)}

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 01/15/2009

**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) Received in exchange for a stock option to acquire 1,667,985 shares of Discovery Holding Company ("DHC") Series A common stock at \$17.54 per share, in connection with the merger of DHC with a wholly-owned subsidiary of the Company (the "Merger"). Under the terms of the Merger, the conversion of the stock option could not be calculated until the value of Ascent Media Corporation's Series B Common Stock could be calculated. There has not been sufficient trading in the Ascent Media stock to derive the value required by the formula, and the Company did not authorize the selection of an alternative mechanism until December 18, 2008.
- (2) At the Reporting Person's election, this option may be exercised for the Company's Series B common stock. The option would be exercisable for 762,101 shares of Series B common stock with an exercise price of \$23.46 per share.
- (3) This amendment is being filed to correct the number of shares of Series B common stock that may be acquired upon exercise of this option for shares of Series B common stock and the exercise price per share of Series B common stock, and to correct the number of shares of Series C common stock underlying this option in the event the Reporting Person exercises the option for shares of Series B common stock. The original Form 4 filing was made on December 22, 2008.
- (4) This option is fully vested and exercisable.
- (5) This option is linked to the option to acquire 931,154 shares of the Company's Series A common stock at \$14.68 per share. That option is also exercisable for shares of the Company's Series B common stock; if that option is exercised for Series B common stock, this option to

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acquire 931,154 shares of Series C common stock will become an option to acquire 762,101 shares of Series C common stock at \$15.72 per share.

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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