

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): May 21, 2020

Discovery, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-34177
(Commission
File Number)

35-2333914
(IRS Employer
Identification No.)

8403 Colesville Road
Silver Spring, Maryland
(Address of Principal Executive Offices)

20910
(Zip Code)

Registrant's telephone number, including area code: 240-662-2000

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Series A Common Stock	DISCA	Nasdaq
Series B Common Stock	DISCB	Nasdaq
Series C Common Stock	DISCK	Nasdaq

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On May 21, 2020, Discovery, Inc. (the “Company”) issued a press release announcing the early results of the previously-announced cash tender offer (the “Waterfall Offer”) by its wholly-owned subsidiaries, Discovery Communications, LLC (“DCL”) and Scripps Networks Interactive, Inc. (“SNI”), for the outstanding 3.500% Senior Notes due 2022 issued by SNI (the “3.500% 2022 SNI Notes”), 3.250% Senior Notes due 2023 issued by DCL (the “3.250% 2023 Notes”), 2.950% Senior Notes due 2023 issued by DCL (the “2.950% 2023 Notes”), 3.800% Senior Notes due 2024 issued by DCL (the “3.800% 2024 Notes”), 3.900% Senior Notes due 2024 issued by SNI (the “3.900% 2024 SNI Notes”), and 3.900% Senior Notes due 2024 issued by DCL (the “3.900% 2024 Notes” and together with the 3.500% 2022 SNI Notes, the 3.250% 2023 Notes, the 2.950% 2023 Notes, the 3.800% 2024 Notes and the 3.900% 2024 SNI Notes, the “Notes”). Based on the \$925,409,000 aggregate principal amount of senior notes accepted for purchase by DCL in its previously completed cash tender offer for three other series of senior notes, the maximum aggregate principal amount of Notes eligible for purchase in the Waterfall Offer is \$574,591,000. Pursuant to the Waterfall Offer, \$1,515,228,000 in combined aggregate principal amount of the Notes were validly tendered and not validly withdrawn on or prior to 5:00 p.m., New York City time, on May 20, 2020, the early tender deadline for the Waterfall Offer. The terms of the Waterfall Offer are described in the Offer to Purchase, dated May 7, 2020.

Additionally, on May 21, 2020, the Company issued a press release announcing the pricing terms of the Waterfall Offer.

A copy of the Company’s press release announcing the early results of the Waterfall Offer is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference. A copy of the Company’s press release announcing the pricing terms of the Waterfall Offer is attached to this Current Report on Form 8-K as Exhibit 99.2 and is incorporated herein by reference. The information contained in Item 8.01 of this Current Report on Form 8-K and the press releases attached hereto as Exhibit 99.1 and Exhibit 99.2 are for information purposes only and do not constitute an offer to purchase the Notes.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 [Press release of Discovery, Inc., dated May 21, 2020.](#)

99.2 [Press release of Discovery, Inc., dated May 21, 2020.](#)

101 Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 21, 2020

DISCOVERY, INC.

By: /s/ Bruce L. Campbell

Name: Bruce L. Campbell

Title: Chief Development, Distribution & Legal Officer

**FOR IMMEDIATE RELEASE**

May 21, 2020

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Discovery Announces the Early Results of its Waterfall Tender Offer

SILVER SPRING, Md. – May 21, 2020 – Discovery, Inc. (the “Company”) (Nasdaq: DISCA, DISCB, DISCK) today announced the early results of the previously-announced cash tender offer (the “Waterfall Offer”) by its wholly-owned subsidiaries, Discovery Communications, LLC (“DCL”) and Scripps Networks Interactive, Inc. (“SNI” and, together with DCL, the “Offerors”), for certain outstanding senior notes issued by DCL and SNI and listed in Table 1 below (collectively, the “Notes”). Based on the \$925,409,000 aggregate principal amount of senior notes purchased by DCL in its previously completed cash tender offer for three other series of senior notes, the maximum aggregate principal amount of Notes eligible for purchase in the Waterfall Offer is \$574,591,000 (the “Maximum Waterfall Tender Amount”). \$1,515,228,000 in combined aggregate principal amount of Notes were validly tendered and not validly withdrawn on or prior to 5:00 p.m., New York City time, on May 20, 2020, the early tender deadline for the Waterfall Offer (the “Waterfall Early Tender Deadline”). The terms of the Waterfall Offer are described in the Offer to Purchase, dated May 7, 2020 (the “Offer to Purchase”).

The following table sets forth certain information regarding the Notes and the Waterfall Offer, including the aggregate principal amount of each series of Notes that were validly tendered and not validly withdrawn on or prior to the Waterfall Early Tender Deadline, as were reported by D.F. King & Co., Inc., the tender agent:

Table 1

Title of Security	Offeror	CUSIP Numbers	Principal Amount Outstanding	Acceptance Priority Level	Principal Amount Tendered	Principal Amount Accepted
3.500% Senior Notes due 2022	SNI	811065AF8	\$ 54,088,000	1	\$ 45,662,000	\$ 45,662,000
3.250% Senior Notes due 2023	DCL	25470DAH2	\$ 350,000,000	2	\$158,021,000	\$158,021,000
2.950% Senior Notes due 2023	DCL	25470DAQ2	\$1,166,773,000	3	\$782,160,000	\$370,908,000
3.800% Senior Notes due 2024	DCL	25470DAM1	\$ 450,000,000	4	\$343,011,000	\$ 0
3.900% Senior Notes due 2024	SNI	811065AC5	\$ 11,920,000	5	\$ 6,158,000	\$ 0
3.900% Senior Notes due 2024	DCL	25470DBC2	\$ 486,215,000	6	\$180,216,000	\$ 0

All Notes validly tendered and not validly withdrawn on or before the Waterfall Early Tender Deadline having a higher Acceptance Priority Level (as shown in Table 1 above, with 1 being the highest) will be accepted for purchase before any tendered Notes having a lower Acceptance Priority Level (with 6 being the lowest). Notes of a series will be subject to proration, as described in the Offer to Purchase, if the aggregate principal amount of the Notes of such series validly tendered would cause the Maximum Waterfall Tender Amount to be exceeded. Because the aggregate principal amount of Notes validly tendered and not validly withdrawn on or before the Waterfall Early Tender Deadline exceeded the Maximum Waterfall Tender Amount, Holders who validly tender Notes following the Waterfall Early Tender Deadline but on or before the expiration of the Waterfall Offer at 12:00 midnight, New York City time, on June 4, 2020 (one minute after 11:59 p.m., New York City time, on June 4, 2020), will not have any of their Notes accepted for purchase.

The Offerors' obligation to accept for purchase and to pay for the Notes validly tendered and not validly withdrawn pursuant to the Waterfall Offer is subject to the satisfaction or waiver, in the Offerors' discretion, of certain conditions, which are more fully described in the Offer to Purchase, including a financing condition, which was satisfied on May 18, 2020.

The consideration paid in the Waterfall Offer for each series of Notes validly tendered and not validly withdrawn and accepted for purchase will be determined in the manner described in the Offer to Purchase (the "Total Consideration"). Holders of Notes validly tendered and not validly withdrawn at or prior Waterfall Early Tender Deadline and accepted for purchase are eligible to receive the applicable Total Consideration, which includes an early tender premium of \$50.00 per \$1,000 principal amount of the Notes accepted for purchase (the "Waterfall Early Tender Premium").

The Total Consideration will be determined at 10:00 a.m., New York City time, today, May 21, 2020. The Company expects to issue a press release after the Total Consideration has been determined today to announce the Total Consideration payable in connection with the Waterfall Offer.

Payments for Notes purchased will include accrued and unpaid interest from and including the last interest payment date applicable to the relevant series of Notes up to, but not including, the applicable settlement date for Notes accepted for purchase. The settlement date for the Notes accepted for purchase in connection with the Waterfall Early Tender Deadline is expected to be May 22, 2020, the first business day following the Waterfall Price Determination Date. In accordance with the terms of the Waterfall Offer, the withdrawal deadline was 5:00 p.m., New York City time, on May 20, 2020. As a result, tendered Notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Offerors).

J.P. Morgan Securities LLC, RBC Capital Markets, LLC and Goldman Sachs & Co. LLC are acting as the dealer managers for the Waterfall Offer. The information agent and tender agent is D.F. King & Co., Inc. Copies of the Offer to Purchase and related offering materials are available by contacting D.F. King & Co., Inc. at (866) 864-7964 (U.S. toll-free) or (212) 269-5550 (banks and brokers), via email at disca@dfking.com or online at www.dfking.com/discovery. Questions regarding the Waterfall Offer should be directed to J.P. Morgan Securities LLC, Liability Management Group, at (212) 834-3424 (collect) or (866) 834-4666 (toll-free), RBC Capital Markets, LLC at (212) 618-7843 or (877) 381-2099 (toll-free) and Goldman Sachs & Co. LLC at (212) 357-1452 or (800) 828-3182 (toll-free). This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Waterfall Offer is being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

About Discovery

Discovery is a global leader in real life entertainment, serving a passionate audience of superfans around the world with content that inspires, informs and entertains. Discovery delivers over 8,000 hours of original programming each year and has category leadership across deeply loved content genres around the world. Available in 220 countries and territories and in nearly 50 languages, Discovery is a platform innovator, reaching viewers on all screens, including TV Everywhere products such as the GO portfolio of apps; direct-to-consumer streaming services such as Eurosport Player, Food Network Kitchen and MotorTrend OnDemand; digital-first and social content from Group Nine Media; a landmark natural history and factual content partnership with the BBC; and a strategic alliance with PGA TOUR to create the international home of golf. Discovery's portfolio of premium brands includes Discovery Channel, HGTV, Food Network, TLC, Investigation Discovery, Travel Channel, MotorTrend, Animal Planet, Science Channel, and the forthcoming multi-platform JV with Chip and Joanna Gaines, Magnolia, as well as OWN: Oprah Winfrey Network in the U.S., Discovery Kids in Latin America, and Eurosport, the leading provider of locally relevant, premium sports and Home of the Olympic Games across Europe.

This press release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations, forecasts and assumptions

that involve risks and uncertainties and on information available to the Company as of the date hereof. The Company's actual results could differ materially from those stated or implied, due to risks and uncertainties associated with its business, which include the risks related to the acceptance of any tendered Notes, the expiration and settlement of the Waterfall Offer, and the timing of any of the foregoing, as well as the risk factors disclosed in its Annual Report on Form 10-K filed with the SEC on February 27, 2020 and in the Company's Quarterly Report on Form 10-Q filed with the SEC on May 6, 2020. Forward-looking statements in this release include, without limitation, statements regarding the Company's expectations, beliefs, intentions or strategies regarding the future, and can be identified by forward-looking words such as "anticipate," "believe," "could," "continue," "estimate," "expect," "intend," "may," "should," "will" and "would" or similar words. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

**FOR IMMEDIATE RELEASE**

May 21, 2020

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Discovery Announces the Pricing Terms of its Waterfall Tender Offer

SILVER SPRING, Md. – May 21, 2020 – Discovery, Inc. (the “Company”) (Nasdaq: DISCA, DISCB, DISCK) today announced the pricing terms of the previously-announced cash tender offer (the “Waterfall Offer”) by its wholly-owned subsidiaries, Discovery Communications, LLC (“DCL”) and Scripps Networks Interactive, Inc. (“SNI” and, together with DCL, the “Offerors”) for certain outstanding senior notes issued by DCL and SNI and listed in Table 1 below (collectively, the “Notes”). Based on the \$925,409,000 aggregate principal amount of senior notes purchased by DCL in its previously completed cash tender offer for three other series of senior notes, the maximum aggregate principal amount of Notes eligible for purchase in the Waterfall Offer is \$574,591,000 (the “Maximum Waterfall Tender Amount”). The terms of the Waterfall Offer are described in the Offer to Purchase, dated May 7, 2020 (the “Offer to Purchase”).

All Notes validly tendered and not validly withdrawn on or before the Waterfall Early Tender Deadline having a higher Acceptance Priority Level (as shown in Table 1 above, with 1 being the highest) will be accepted for purchase before any tendered Notes having a lower Acceptance Priority Level (with 6 being the lowest). Notes of a series will be subject to proration, as described in the Offer to Purchase, if the aggregate principal amount of the Notes of such series validly tendered would cause the Maximum Waterfall Tender Amount to be exceeded.

The Total Consideration for each series of Notes that had Notes accepted for purchase is based on the applicable reference yield plus a fixed spread, in each case as set forth in Table 1 below, and is payable to holders of Notes who validly tendered and did not validly withdraw their Notes on or before 5:00 p.m., New York City time, on May 20, 2020 (the

“Waterfall Early Tender Deadline”) and whose Notes are accepted for purchase. The Reference Yields listed in Table 1 were determined at 10:00 a.m., New York City time, on May 21, 2020 (the “Waterfall Price Determination Date”) by the dealer managers (identified below). The Total Consideration for each series of Notes that had Notes accepted for purchase includes an early tender premium of \$50 per \$1,000 principal amount of Notes validly tendered and not validly withdrawn by such holders and accepted for purchase.

Table 1

<u>Title of Security</u>	<u>Principal Amount Outstanding</u>	<u>Offeror</u>	<u>CUSIP Number</u>	<u>Acceptance Priority Level</u>	<u>Reference U.S. Treasury Security</u>	<u>Bloomberg Reference</u>	<u>Reference Yield</u>	<u>Fixed Spread (basis points)</u>	<u>Total Consideration (1)(2)(3)</u>
3.500% Senior Notes due 2022	\$ 54,088,000	SNI	811065AF8	1	0.125% due April 30, 2022	FIT1	0.171%	110	\$1,041.66
3.250% Senior Notes due 2023	\$ 350,000,000	DCL	25470DAH2	2	0.25% due April 15, 2023	FIT1	0.212%	120	\$1,051.30
2.950% Senior Notes due 2023	\$1,166,773,000	DCL	25470DAQ2	3	0.25% due April 15, 2023	FIT1	0.212%	110	\$1,044.01
3.800% Senior Notes due 2024	\$ 450,000,000	DCL	25470DAM1	4	0.375% due April 30, 2025	FIT1	N/A	155	N/A
3.900% Senior Notes due 2024	\$ 11,920,000	SNI	811065AC5	5	0.375% due April 30, 2025	FIT1	N/A	175	N/A
3.900% Senior Notes due 2024	\$ 486,215,000	DCL	25470DBC2	6	0.375% due April 30, 2025	FIT1	N/A	175	N/A

- (1) Per \$1,000 principal amount of Notes that are tendered and accepted for purchase.
- (2) The Total Consideration includes the early tender premium of \$50 per \$1,000 principal amount of Notes.
- (3) The Total Consideration has not been included for the series of Notes that do not have Notes accepted for purchase.

The Offerors’ obligation to accept for purchase and to pay for the Notes validly tendered and not validly withdrawn pursuant to the Waterfall Offer is subject to the satisfaction or waiver, in the Offerors’ discretion, of certain conditions, which are more fully described in the Offer to Purchase, including a financing condition, which was satisfied on May 18, 2020.

Notes not accepted for purchase will be promptly credited to the account of the registered holder of such Notes with The Depository Trust Company.

Payments for Notes purchased will include accrued and unpaid interest from and including the last interest payment date applicable to the relevant series of Notes up to, but not including, the applicable settlement date for Notes accepted for purchase. The settlement date for the Notes accepted for purchase in connection with the Waterfall Early Tender Deadline is expected to be May 22, 2020, the first business day following the Waterfall Price Determination Date. In accordance with the terms of the Waterfall Offer, the withdrawal deadline was 5:00 p.m., New York City time, on May 20, 2020. As a result, tendered Notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Offerors).

Although the Waterfall Offer is scheduled to expire at 12:00 midnight, New York City time, on June 4, 2020 (one minute after 11:59 p.m., New York City time, on June 4, 2020), because holders of Notes subject to the Waterfall Offer validly tendered and did not validly withdraw Notes on or prior to the Waterfall Early Tender Deadline for which the aggregate principal amounts exceeded the Maximum Waterfall Tender Amount, holders who validly tender Notes following the Waterfall Early Tender Deadline will not have any of their Notes accepted for purchase.

J.P. Morgan Securities LLC, RBC Capital Markets, LLC and Goldman Sachs & Co. LLC are acting as the dealer managers for the Waterfall Offer. The information agent and tender agent is D.F. King & Co., Inc. Copies of the Offer to Purchase and related offering materials are available by contacting D.F. King & Co., Inc. at (866) 864-7964 (U.S. toll-free) or (212) 269-5550 (banks and brokers), via email at disca@dfking.com or online at www.dfking.com/discovery. Questions regarding the Waterfall Offer should be directed to J.P. Morgan Securities LLC, Liability Management Group, at (212) 834-3424 (collect) or (866) 834-4666 (toll-free), RBC Capital Markets, LLC at (212) 618-7843 or (877) 381-2099 (toll-free) and Goldman Sachs & Co. LLC at (212) 357-1452 or (800) 828-3182 (toll-free). This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Waterfall Offer is being made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

About Discovery

Discovery is a global leader in real life entertainment, serving a passionate audience of superfans around the world with content that inspires, informs and entertains. Discovery delivers over 8,000 hours of original programming each year and has category leadership across deeply loved content genres around the world. Available in 220 countries and territories and in nearly 50 languages, Discovery is a platform innovator, reaching viewers on all screens, including TV Everywhere products such as the GO portfolio of apps; direct-to-consumer streaming services such as Eurosport Player, Food Network Kitchen and MotorTrend OnDemand; digital-first and social content from Group Nine Media; a landmark natural history and factual content partnership with the BBC; and a strategic alliance with PGA TOUR to create the international home of golf. Discovery's portfolio of premium brands includes Discovery Channel, HGTV, Food Network, TLC, Investigation Discovery, Travel Channel, MotorTrend, Animal Planet, Science Channel, and the forthcoming multi-platform JV with Chip and Joanna Gaines, Magnolia, as well as OWN: Oprah Winfrey Network in the U.S., Discovery Kids in Latin America, and Eurosport, the leading provider of locally relevant, premium sports and Home of the Olympic Games across Europe.

This press release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties and on information available to the Company as of the date hereof. The Company’s actual results could differ materially from

those stated or implied, due to risks and uncertainties associated with its business, which include the risks related to the acceptance of any tendered Notes, the expiration and settlement of the Waterfall Offer, as well as the risk factors disclosed in its Annual Report on Form 10-K filed with the SEC on February 27, 2020 and in the Company's Quarterly Report on Form 10-Q filed with the SEC on May 6, 2020. Forward-looking statements in this release include, without limitation, statements regarding the Company's expectations, beliefs, intentions or strategies regarding the future, and can be identified by forward-looking words such as "anticipate," "believe," "could," "continue," "estimate," "expect," "intend," "may," "should," "will" and "would" or similar words. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.