

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>ADVANCE LONG-TERM MANAGEMENT TRUST</u>  (Last) (First) (Middle) <u>ONE NEWARK CENTER, 19TH FLOOR</u> <u>C/O ROBINSON MILLER. LLC</u>  (Street) <u>NEWARK NJ 07102</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Discovery, Inc. [ DISCA ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/14/2020</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Series C Common Stock	02/14/2020		S		9,500,000	D	\$30.075 <sup>(1)</sup>	2	I	See Footnote <sup>(2)</sup>

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person * <u>ADVANCE LONG-TERM MANAGEMENT TRUST</u>  (Last) (First) (Middle) <u>ONE NEWARK CENTER, 19TH FLOOR</u> <u>C/O ROBINSON MILLER. LLC</u>  (Street) <u>NEWARK NJ 07102</u>  (City) (State) (Zip)		
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1. Name and Address of Reporting Person *		
<u>NEWHOUSE BROADCASTING CORP</u>		
(Last)	(First)	(Middle)
5015 CAMPUSWOOD DRIVE		
(Street)		
SYRACUSE	NY	13057
(City) (State) (Zip)		
1. Name and Address of Reporting Person *		
<u>ADVANCE PUBLICATIONS, INC</u>		
(Last)	(First)	(Middle)
950 FINGERBOARD ROAD		
(Street)		
STATEN ISLAND	NY	10305
(City) (State) (Zip)		
1. Name and Address of Reporting Person *		
<u>NEWHOUSE FAMILY HOLDINGS, L.P.</u>		
(Last)	(First)	(Middle)
ONE WORLD TRADE CENTER		
(Street)		
NEW YORK	NY	10007
(City) (State) (Zip)		
1. Name and Address of Reporting Person *		
<u>ADVANCE/NEWHOUSE PARTNERSHIP</u>		
(Last)	(First)	(Middle)
6350 COURT STREET		
(Street)		
EAST SYRACUSE	NY	13057-1211
(City) (State) (Zip)		

**Explanation of Responses:**

- On February 14, 2020, Advance/Newhouse Partnership ("A/NP") sold 9,500,000 shares of Series C Common Stock ("Common Shares") to an unaffiliated financial institution pursuant to a post-paid forward transaction at a price based on the volume weighted average price of the Common Shares over a period of time determined by the financial institution, subject to an agreed minimum and maximum period.
- A/NP is the record holder of the Common Shares described above. The other reporting persons may be deemed to beneficially own the Common Shares due to their control of A/NP. Each reporting person disclaims beneficial ownership except to the extent of its pecuniary interest.

<u>/s/ Michael A. Newhouse,</u> <u>Trustee</u>	<u>02/14/2020</u>
<u>/s/ Oren Klein, Chief Financial</u> <u>Officer</u>	<u>02/14/2020</u>
<u>/s/ Oren Klein, Chief Financial</u> <u>Officer</u>	<u>02/14/2020</u>
<u>/s/ Michael A. Newhouse,</u> <u>Trustee</u>	<u>02/14/2020</u>
<u>/s/ Oren Klein, Chief Financial</u> <u>Officer</u>	<u>02/14/2020</u>

\*\* Signature of Reporting Person      Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**