

| OMB APPROVAL | |
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| 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>Discovery, Inc.</u> (Last) (First) (Middle) 8403 COLESVILLE ROAD (Street) SILVER SPRING MD 20910 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>LIONS GATE ENTERTAINMENT CORP /CN/ [LGF]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks |
| | 3. Date of Earliest Transaction (Month/Day/Year) 08/20/2019 | |
| 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 | | | |
| Class A Voting Shares | 08/20/2019 | | X/K ⁽¹⁾ | | 16,667 | D | (1) | 2,483,333 | I ⁽²⁾ | By subsidiary |
| Class B Non-Voting Shares | 08/20/2019 | | X/K ⁽¹⁾ | | 16,667 | D | (1) | 2,483,333 | I ⁽²⁾ | By subsidiary |
| Class A Voting Shares | 08/20/2019 | | X/K ⁽¹⁾ | | 16,667 | A | (1) | 2,500,000 | I ⁽²⁾ | By subsidiary |
| Class B Non-Voting Shares | 08/20/2019 | | X/K ⁽¹⁾ | | 16,667 | A | (1) | 2,500,000 | I ⁽²⁾ | By subsidiary |
| Class A Voting Shares | 08/21/2019 | | X/K ⁽³⁾ | | 16,667 | D | (3) | 2,483,333 | I ⁽²⁾ | By subsidiary |
| Class B Non-Voting Shares | 08/21/2019 | | X/K ⁽³⁾ | | 16,667 | D | (3) | 2,483,333 | I ⁽²⁾ | By subsidiary |
| Class A Voting Shares | 08/21/2019 | | X/K ⁽³⁾ | | 16,667 | A | (3) | 2,500,000 | I ⁽²⁾ | By subsidiary |
| Class B Non-Voting Shares | 08/21/2019 | | X/K ⁽³⁾ | | 16,667 | A | (3) | 2,500,000 | I ⁽²⁾ | By subsidiary |
| Class A Voting Shares | 08/22/2019 | | X/K ⁽⁴⁾ | | 16,667 | D | (4) | 2,483,333 | I ⁽²⁾ | By subsidiary |
| Class B Non-Voting Shares | 08/22/2019 | | X/K ⁽⁴⁾ | | 16,667 | D | (4) | 2,483,333 | I ⁽²⁾ | By subsidiary |
| Class A Voting Shares | 08/22/2019 | | X/K ⁽⁴⁾ | | 16,667 | A | (4) | 2,500,000 | I ⁽²⁾ | By subsidiary |
| Class B Non-Voting Shares | 08/22/2019 | | X/K ⁽⁴⁾ | | 16,667 | A | (4) | 2,500,000 | I ⁽²⁾ | By subsidiary |

**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 | Title | Amount or Number of Shares | | | | |
| Put option (right to sell) | \$33.167 | 08/20/2019 | | X/K ⁽¹⁾ | | 33,334 | | 08/20/2019 ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾ | 08/20/2019 ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾ | Units of Class A Voting Shares and Class B Non-Voting Shares | 33,334 ⁽¹⁾ | (1)(5)(6)(7)(8)(9)(10) | 1,866,654 | I ⁽²⁾ | By subsidiary |
| Put option (right to sell) | \$33.167 | 08/21/2019 | | X/K ⁽³⁾ | | 33,334 | | 08/21/2019 ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾ | 08/21/2019 ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾ | Units of Class A Voting Shares and Class B Non-Voting Shares | 33,334 ⁽³⁾ | (3)(5)(6)(7)(8)(9)(10) | 1,833,320 | I ⁽²⁾ | By subsidiary |
| Put option (right to sell) | \$33.167 | 08/22/2019 | | X/K ⁽⁴⁾ | | 33,334 | | 08/22/2019 ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾ | 08/22/2019 ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾ | Units of Class A Voting Shares and Class B Non-Voting Shares | 33,334 ⁽⁴⁾ | (4)(5)(6)(7)(8)(9)(10) | 1,799,986 | I ⁽²⁾ | By subsidiary |

1. Name and Address of Reporting Person*

[Discovery, Inc.](#)

(Last) (First) (Middle)

8403 COLESVILLE ROAD

(Street)

SILVER SPRING MD 20910

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Discovery Lightning Investments LTD](#)

(Last) (First) (Middle)

566 CHISWICK HIGH ROAD, DISCOVERY HOUSE
CHISWICK PARK BUILDING 2

(Street)

LONDON X0 W4 5YB

(City) (State) (Zip)

Explanation of Responses:

- On August 20, 2019, the nineteenth Component of Tranche I of the Transaction (as defined and described below) expired. The Component was cash settled at a Settlement Price (as defined and described in note 8 below) of \$10.632, which was below the Put Strike Price. As a result, the Reporting Person received \$22.535 for each unit (as described in note 5 below) in cash from the Bank pursuant to the terms of the Transaction.
- The shares are held directly by Discovery Lightning Investments Limited, an indirect wholly-owned subsidiary of Discovery, Inc.
- On August 21, 2019, the twentieth Component of Tranche I of the Transaction expired. The Component was cash settled at a Settlement Price (as defined and described in note 8 below) of \$10.476, which was below the Put Strike Price. As a result, the Reporting Person received \$22.691 for each unit (as described in note 5 below) in cash from the Bank pursuant to the terms of the Transaction.
- On August 22, 2019, the twenty-first Component of Tranche I of the Transaction expired. The Component was cash settled at a Settlement Price of \$10.458, which was below the Put Strike Price. As a result, the Reporting Person received \$22.709 for each unit (as described in note 5 below) in cash from the Bank pursuant to the terms of the Transaction.
- The Transaction is divided into three individual tranches (each a "Tranche") with each Tranche divided into 25 individual components (each a "Component"); the expiration dates of the options included in the Components constituting Tranche 1 are the 25 trading days from July 25, 2019 through August 28, 2019, inclusive; the expiration dates of the options included in the Components constituting Tranche 2 are the 25 trading days from October 23, 2020 through November 30, 2020, inclusive; and the expiration dates of the Components constituting Tranche 3 are the 25 trading days from January 25, 2022 through March 1, 2022, inclusive.
- On the relevant expiration date for each Component: the call option will automatically be exercised if the Settlement Price is greater than \$52.677 (the "Call Strike Price"); the put option will automatically be exercised if the reference price is less than or equal to \$33.167 (the "Put Strike Price"); and the call right and the put right will expire unexercised if the reference price is greater than the Put Strike Price but less than the Call Strike Price.
- The "Settlement Price" means the sum of (i) the volume weighted average trading price of a Class A Voting Share multiplied by 0.5 and (ii) the volume weighted average trading price of a Class B Non-Voting Share multiplied by 0.5, in each case on the expiration date for the relevant Component. The options will be settled in cash unless Discovery elects physical settlement.

8. As reported on a previously filed Form 4, on November 12, 2015, Discovery Lightning Investments Limited ("Discovery"), a wholly-owned subsidiary of Discovery, Inc., entered into a Collar Transaction (the "Transaction") with an unaffiliated bank (the "Bank"), pursuant to which Discovery wrote covered call options and purchased put options over an aggregate of 2,500,000 Common Shares. In connection with a reclassification of the Issuer's common shares, pursuant to a notice dated February 10, 2017 given by the Bank, the terms of the Transaction were adjusted in a transaction exempt under Rule 16b-7 to reflect the reclassification, with no changes to the economic rights and obligations of either Discovery or the Bank. As adjusted, the Transaction relates to 2,500,000 units, each consisting of 0.5 Class A Voting Shares and 0.5 Class B Non-Voting Shares, for an aggregate of 1,250,000 Class A Voting Shares and 1,250,000 Class B Non-Voting Shares.

9. Each Component relates to 16,667 Class A Voting Shares and 16,667 Class B Non-Voting Shares (or, in the case of the options included in the Components having the final expiration date for each Tranche, 16,658.5 Class A Voting Shares and 16,658.5 Class B Non-Voting Shares) in the case of Tranche 1 and Tranche 2 and 16,659 Class A Voting Shares and 16,659 Class B Non-Voting Shares in the case of Tranche 3).

10. As reported on a previously filed Form 4, in exchange for the Bank's entering into the Transaction, Discovery paid the Bank a premium of \$3,599,595 and pledged 1,250,000 Class A Voting Shares and 1,250,000 Class B Non-Voting Shares of the Issuer to the Bank to secure its obligations under the Transaction. In connection with each settlement of the put options described above, the number of pledged shares was reduced by 16,667 Class A Voting Shares and 16,667 Class B Non-Voting Shares. In most circumstances, Discovery retains voting rights in the pledged shares during the term of the pledge, but Discovery is obligated to share with the Bank the economic benefit of any dividends paid during the term of the pledge based on a formula that takes into account a theoretical hedging position by the Bank.

Remarks:

As a result of certain agreements among the Reporting Persons, the Issuer and certain other shareholders of the Issuer, the Reporting Persons may be deemed members of a "group", within the meaning of Rule 13d-5(b)(1) under the Securities Exchange Act of 1934, as amended (the "Act"), with such other shareholders, that beneficially owns more than 10% of the Class A Voting Shares of the Issuer. These agreements are described in, and filed as exhibits to, the Issuer's Current Report on Form 8-K filed with the Securities Exchange Commission on November 10, 2015. This filing is being made as a precautionary matter and shall not be deemed an admission that any of the Reporting Persons is a member of a group or subject to the reporting requirements of Section 16 of the Act.

Discovery, Inc.: By: /s/
Stephanie D. Marks, Senior
Vice President, Securities Law
and Corporate Secretary
Discovery Lightning
Investments Limited: By: /s/
Stephanie D. Marks, Attorney-
in-Fact for Discovery
Lightning Investments
Limited

** 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.

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