

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): September 23, 2020



Discovery, Inc.  
(Exact name of registrant as specified in its charter)

Commission File Number: 001-34177

Delaware  
(State or other jurisdiction of incorporation)

35-2333914  
(IRS Employer Identification No.)

8403 Colesville Road  
Silver Spring, Maryland 20910  
(Address of principal executive offices, including zip code)

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

(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:

- 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On September 23, 2020, Discovery Communications, LLC, a wholly-owned subsidiary of Discovery, Inc. ("Discovery"), entered into the First Amendment to Employment Agreement with Dr. Gunnar Wiedenfels, its Chief Financial Officer (the "First Amendment"). The First Amendment modifies that certain Employment Agreement dated as of October 3, 2016 between Dr. Wiedenfels and Discovery (as amended to date, the "Employment Agreement").

Under the terms of the First Amendment, Dr. Wiedenfels' term of employment will be extended through April 1, 2024. Effective January 1, 2021, Dr. Wiedenfels' annual base salary will be increased to \$1.7 million, and his annual cash incentive target will be increased to 150% of his base salary. Dr. Wiedenfels will continue to be considered for annual equity awards under Discovery's standard process for similarly situated senior executives. The annual equity target for Dr. Wiedenfels for the annual award to be made in the first quarter of 2021 shall be \$4.0 million. The equity instrument, terms and conditions and calculation of number of units shall be based on Discovery's standard practices and procedures for awards to senior executives.

The First Amendment also provides that the agreement will be interpreted in accordance with New York law.

The foregoing summary of the material terms of the First Amendment is qualified in its entirety by reference to the complete text of the First Amendment, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

---

**Item 9.01. Financial Statements and Exhibits**

- 10.1 [First Amendment to Employment Agreement, dated as of September 22, 2020, between Dr. Gunnar Wiedenfels and Discovery Communications, LLC, a wholly owned subsidiary of Discovery, Inc.](#)
  - 101 Inline XBRL Instance Document - the instance document does not appear in the Interactive Date 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)
-

**SIGNATURES**

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.

Discovery, Inc.

Date: September 24, 2020

By: /s/ Bruce L. Campbell  
Bruce L. Campbell  
Chief Development, Distribution & Legal Officer

**FIRST AMENDMENT  
TO  
EMPLOYMENT AGREEMENT**

This amendment (“Amendment”), dated as of September 22, 2020, shall amend the employment agreement dated as of October 3, 2016, by and between Discovery Communications, LLC (“DCL”) and Dr. Gunnar Wiedenfels (“Executive”), (the “Employment Agreement”).

WHEREAS, Executive and DCL previously entered into the Employment Agreement, which sets forth the terms and conditions of Executive’s employment with DCL;

WHEREAS, DCL and Executive desire to modify the term of the Employment Agreement and make certain other changes, as described below.

NOW THEREFORE, in consideration of the mutual promises and covenants set forth in this Amendment, the parties hereby agree to amend the Employment Agreement as follows:

1. **Term of Employment.** The following sentence is hereby added to the end of Section II(A):
    - A. By agreement of the parties, the term of employment shall be extended and end on April 1, 2024 (the initial and renewal terms are referred to as the “Term of Employment”).
  2. In Section II(B), the reference to “the fourth anniversary of Executive’s first day of employment” shall be replaced with “April 1, 2024”.
  3. **Compensation.** Section III(A), (B) and (D) are hereby deleted in their entirety and replaced with the following language:
    - A. **Base Salary.** Company agrees to provide Executive with an annual base salary of **ONE MILLION SEVEN HUNDRED THOUSAND DOLLARS (USD\$1,700,000.00)**. Effective January 1, 2021, this sum will be paid over the course of twelve (12) months, in increments paid on regular Company paydays, less such sums as the law requires Company to deduct or withhold. Executive shall not be eligible for a merit increase in March 2021 for the 2020 performance review cycle. Beginning in 2022, Executive’s future salary increases will be reviewed and decided in accordance with Company’s standard practices and procedures as applied to similarly-situated senior executives of Company, but in no event may Executive’s base salary be reduced.
    - B. **Bonus/Incentive Payment.** In addition to the base salary paid to Executive pursuant to Section III(A), effective January 1, 2021, Executive shall be eligible for an annual incentive payment target of one-hundred fifty percent (150%) of his base salary. The portion of the incentive payment to be received by Executive will be determined in accordance with Company’s
-

applicable incentive or bonus plan in effect at that time (e.g., subject to reduction for Company under-performance and increase for Company over-performance) and will be paid in the accordance with the applicable incentive or bonus plan.

C. [intentionally omitted – no change to Employment Agreement]

D. **Equity Program.** Beginning in 2021, Executive will be considered for annual equity awards under Company’s standard process for similarly-situated senior executives, which includes an annual market review of the target value of equity awards. For 2021, the Compensation Committee has reviewed the appropriate annual equity target for Executive for the annual award to be made in Q1 2021 and has determined that the target value shall be **FOUR MILLION DOLLARS (USD\$4,000,000.00)** and Executive shall be recommended for an award of that target value in the annual equity cycle in Q1 2021. The equity instruments, terms and conditions, and calculation of number of units shall be based on Company’s standard practices and procedures for awards to senior executives at Executive’s level.

4. **Controlling Law and Additional Covenants.** In Section VIII(A), the reference to “Maryland” shall be deleted in its entirety and replaced with “New York”.

5. **Effect on Employment Agreement.** Except with respect to the subject matters covered herein, this Amendment does not otherwise amend, supplement, modify, or terminate the Employment Agreement, which remains in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed as of the date set forth above.

**EXECUTIVE:**

**DATE:**

/s/ Gunnar Wiedenfels  
**Dr. Gunnar Wiedenfels**

9/22/2020

**DISCOVERY COMMUNICATIONS, LLC:**

**DATE:**

/s/ Adria Alpert Romm

9/23/2020

**Name:** Adria Alpert Romm

**Title:** Chief People and Culture Officer

