

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 * MALONE JOHN C (Last) (First) (Middle) 8403 COLESVILLE ROAD (Street) SILVER SPRING MD 20910 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol Discovery, Inc. [DISCA] | 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) 11/14/2019 | |
| | 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 | | | |
| Series C Common Stock | 11/14/2019 | | P | | 2,670,000 | A | \$28.03 | 10,317,937 | D | |
| Series C Common Stock | | | | | | | | 557,000 | I | By Trust ⁽¹⁾ |
| Series C Common Stock | | | | | | | | 1,316,424 | I | By Spouse ⁽²⁾ |

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 | | | | |
| Call option (obligation to sell) | \$35.7943 | 11/14/2019 | | S/K ⁽³⁾ | | | 3,650,000 | (3)(4) | (3)(4) | Series C common stock | 3,650,000 | (3)(4)(5) | 3,650,000 | D | |
| Put option (right to sell) | \$25.227 | 11/14/2019 | | P/K ⁽³⁾ | | 3,650,000 | | (3)(4) | (3)(4) | Series C common stock | 3,650,000 | (3)(4)(5) | 3,650,000 | D | |

Explanation of Responses:

- The Reporting Person is the sole trustee of, and with his spouse, retains a unitrust interest in the trust.
- The reporting person disclaims beneficial ownership of the shares owned by his spouse.
- On November 14, 2019, the reporting person entered into a "zero-cost collar" arrangement (the "Transaction") pursuant to which he wrote European call options and purchased European put options over an aggregate of 3,650,000 Class C common shares. Only one of the options can be in the money on the expiration date, at which time the in-the-money options will be exercised, and the other options will expire. If neither the put options nor the call options are in the money on the expiration date, both the put and call options will expire. The Transaction will be settled in cash unless the reporting person elects physical settlement.
- The Transaction is divided into 12 components, each of the first 11 of which are with respect to 300,000 shares of Series C common stock and the last of which is with respect to 350,000 shares of Series C common stock. The components mature on sequential trading days over the period beginning on March 3, 2027 and ending on March 18, 2027.
- The Transaction is a "zero-cost collar" in which no premium was exchanged for either the call options or the put options.

Remarks:

The trading symbols for the Issuer's Series A, Series B and Series C common stock are DISCA, DISCB and DISCK, respectively.

/s/ Stephanie D. Marks, by
power of attorney 11/18/2019
 ** 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.