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**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): March 6, 2018**

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

**Delaware**  
(State or other Jurisdiction  
of Incorporation)

**001-34177**  
(Commission File Number)

**35-2333914**  
(I.R.S. Employer  
Identification Number)

**One Discovery Place**  
**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))

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.

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## Item 2.01 Completion of Acquisition or Disposition of Assets.

### Scripps Networks Interactive Merger

On March 6, 2018, pursuant to the Agreement and Plan of Merger by and among Discovery Communications, Inc. (“Discovery”), Scripps Networks Interactive, Inc., an Ohio corporation (“Scripps”), and Skylight Merger Sub, Inc., an Ohio corporation and a wholly owned subsidiary of Discovery (“Merger Sub”), dated July 30, 2017 (the “Merger Agreement”), Merger Sub was merged with and into Scripps with Scripps continuing as the surviving company (the “Merger”). Discovery is continuing as the parent company, and trades on the Nasdaq Global Market with the trading symbols DISCA, DISCB and DISCK.

On March 6, 2018, pursuant to the terms of the Merger Agreement, at the effective time of the Merger, each Common Voting Share, par value \$0.01 per share, of Scripps (the “Common Voting Shares”) and each Class A Common Share, par value \$0.01 per share, of Scripps (the “Class A Shares”), and collectively with the Common Voting Shares, the “Scripps Shares”) issued and outstanding immediately prior to the Merger (other than Shares held by Discovery and Merger Sub) was converted into the right to receive \$65.82 in cash (as a result of Discovery’s exercise of the cash top-up right), without interest, and 1.0584 shares of Discovery Series C common stock (“Series C Shares”) for each Scripps Share (the “Mixed Consideration”). The stock portion of the Mixed Consideration was calculated based on the Series C Shares’ volume weighted average price on the NASDAQ Global Select Market (“NASDAQ”) measured on a cumulative basis over the 15 trading days ending on (and including) the third trading day prior to the effective time of the Merger, subject to a two-way collar detailed in the Merger Agreement.

As previously disclosed, under the terms of the Merger Agreement, subject to the proration, allocation and other limitations set forth in the Merger Agreement and the election materials separately provided to the applicable holders of Scripps Shares, holders of Scripps Shares had the option to elect to receive, for each Scripps Share issued and outstanding immediately prior to the Merger (other than Shares held by Discovery and Merger Sub), (i) an amount in cash, without interest, based on the dollar value of the Mixed Consideration for each Share (the “Cash Consideration”), or (ii) a number of Series C Shares for each Share based on the dollar value of the Mixed Consideration (the “Stock Consideration”) and, together with the Mixed Consideration and the Cash Consideration, the “Merger Consideration”).

Based on the preliminary report provided on the closing date of the Merger by the election and exchange agent retained by Discovery in connection with the Merger, the election results with respect to the Merger Consideration were as follows:

- Holders of approximately 98,329,275 Scripps Shares outstanding (or 75.34%) immediately prior to the effective time of the Merger elected to receive, or did not make a valid stock election or cash election before the election deadline and will by default receive, the Mixed Consideration.
- Holders of approximately 15,382,019 Scripps Shares outstanding (or 11.79%) immediately prior to the effective time of the Merger elected to receive the Stock Consideration.
- Holders of approximately 16,802,694 Scripps Shares outstanding (or 12.87%) immediately prior to the effective time of the Merger elected to receive the Cash Consideration.

Because the stock election was oversubscribed, based on the preliminary report, holders of Scripps Shares who made a stock election will be subject to the proration procedures described in the Merger Agreement. No fractional Series C Shares are being issued and cash is being paid in lieu thereof.

In accordance with the terms of the applicable award agreement, at the effective time of the Merger, the Scripps equity awards were treated as follows:

- Each Scripps stock option (i) that had an exercise price equal to or greater than \$90.00 per share terminated and was cancelled or (ii) that had an exercise price less than \$90.00 per share, (a) for 30% of the Scripps stock options held by each holder, was converted into a fully-vested stock option of Discovery on substantially the same terms and conditions and (b) for 70% of the Scripps stock options held by each holder, was exchanged for cash equal to the product of (1) the number of Scripps Shares subject to the stock option and (2) \$90.00, net of the applicable exercise price. Each Scripps stock option held by former

- employees and non-employee directors was cancelled in exchange for the right to receive a lump sum cash payment.
- With respect to each award of Scripps restricted stock units that vested upon consummation of the transaction (i) 30% was converted into fully-vested restricted stock units of Discovery on substantially the same terms and conditions and (ii) 70% was exchanged for cash equal to the product of (a) the number of Scripps Shares subject to the restricted stock unit and (b) \$90.00. Each award of Scripps restricted stock units that did not vest upon consummation of the Merger was converted into unvested restricted stock units of Discovery on substantially the same terms and conditions.
- Each Scripps phantom stock unit was converted into an amount in cash equal to \$90.00.

The foregoing description of the Merger Agreement is qualified in its entirety by reference to the Merger Agreement, a copy of which was filed as Exhibit 2.1 to Discovery's Current Report on Form 8-K filed on July 31, 2017 and is incorporated herein by reference.

### **Item 2.03 Creation of a Direct Financial Obligation.**

#### **Term Loan**

In addition, on March 6, 2018, Discovery and its wholly owned subsidiary Discovery Communications, LLC ("**DCL**") borrowed \$2.0 billion under its credit agreement (the "Term Loan Credit Agreement") with Goldman Sachs Bank USA, as administrative agent, and the other lenders party thereto to fund a portion of the Merger Consideration.

A description of the Term Loan Credit Agreement is incorporated herein by reference to the Current Report on Form 8-K filed on August 14, 2017.

### **Item 5.02 Election of Directors.**

On March 6, 2018, pursuant to the terms of the Merger Agreement and duly adopted resolutions, Kenneth W. Lowe was appointed to Discovery's Board of Directors, serving as a Class II Common Stock Director, where his initial term will expire at Discovery's 2019 Annual Meeting of stockholders.

Mr. Lowe was Chairman, President and Chief Executive Officer of Scripps from July 2008 until March 6, 2018. Previously Mr. Lowe was President and Chief Executive Officer of The E. W. Scripps Company from October 2000 to June 2008, and served as President and Chief Operating Officer from January 2000 to September 2000 of The E. W. Scripps Company.

Other than the initial appointment pursuant to the Merger Agreement, no arrangements exist between Discovery and Mr. Lowe or any other person pursuant to which he was selected as a director. There are no transactions in which Mr. Lowe has an interest requiring disclosure under Item 404(a) of SEC Regulation S-K.

Mr. Lowe will be compensated for his service on Discovery's Board pursuant to the existing compensation program for non-employee directors set forth in Discovery's proxy statement dated April 5, 2017.

### **Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

In connection with the consummation of the Merger, Discovery's Board of Directors approved an amendment to its Certificate of Incorporation changing its name from "Discovery Communications, Inc." to "Discovery, Inc.", effective immediately. No other changes were made to Discovery's Certificate of Incorporation.

**Item 8.01 Other Events.**

On March 6, 2018, Discovery issued a press release announcing the completion of its acquisition of Scripps, a copy of which is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits**

**(a) Financial statements of businesses acquired**

Financial statements of the acquired business are not included in this Current Report on Form 8-K. Such financial statements will be filed within 71 calendar days after the date of filing of this Current Report on Form 8-K.

**(b) Pro forma financial information**

Pro forma financial information relative to the acquired business is not included in this Current Report on Form 8-K. Such pro forma financial information will be filed within 71 calendar days after the date of filing of this Current Report on Form 8-K.

**(d) Exhibits**

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
2.1	<a href="#"><u>Agreement and Plan of Merger, dated as of July 30, 2017, by and among Discovery, Scripps and Merger Sub (incorporated by reference to Exhibit 2.1 to Discovery's Form 8-K filed on July 31, 2017).</u></a>
3.1	<a href="#"><u>Amendment to the Certificate of Incorporation filed on March 6, 2018.</u></a>
99.1	<a href="#"><u>Press Release, dated as of March 6, 2018.</u></a>

**SIGNATURES**

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

Discovery Communications, Inc.

March 6, 2018

By: /s/ Bruce Campbell

Bruce Campbell  
Chief Development, Distribution & Legal Officer

## EXHIBIT INDEX

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99.1	<a href="#"><u>Press Release, dated as of March 6, 2018.</u></a>

**CERTIFICATE OF AMENDMENT**  
**OF**  
**CERTIFICATE OF INCORPORATION**  
**OF**  
**DISCOVERY COMMUNICATIONS, INC.**

Discovery Communications, Inc. (the “Corporation”), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (as amended from time to time, the “DGCL”), does hereby certify:

FIRST: That the Board of Directors of Discovery Communications, Inc. has duly adopted resolutions setting forth a proposed amendment of the Certificate of Incorporation of the Corporation, declaring said amendment to be advisable. The resolution setting forth the proposed amendment is as follows:

RESOLVED: That Article I of the Certificate of Incorporation of the Corporation be amended by deleting it in its entirety and substituting the following therefor:

**“ARTICLE I**

**NAME**

The name of the corporation is Discovery, Inc. (the “Corporation”).”

SECOND: That amendment of the Certificate of Incorporation of the Corporation has been duly adopted in accordance with the applicable provisions of Sections 141 and 242 of the DGCL.

THIRD: This amendment shall be effective immediately upon the filing of this Certificate of Amendment with the Secretary of State of the State of Delaware.

*[Remainder of this page intentionally left blank.]*

*[Signature Page to Certificate of Amendment]*

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IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed this 6<sup>th</sup> day of March, 2018.

DISCOVERY COMMUNICATIONS, INC.

By: /s/ David M. Zaslav

Name: David M. Zaslav

Title: President and Chief Executive Officer

*[Signature Page to Certificate of Amendment]*

**CONTACTS:**

Media  
Catherine Frymark  
Catherine\_Frymark@discovery.com  
+1-240-662-2934

Michelle Russo  
Michelle\_Russo@discovery.com  
+1-240-678-6375  
+44-799-000-2440

Investor Relations  
Andrew Slabin  
Andrew\_Slabin@discovery.com  
+1-212-548-5544

**DISCOVERY COMMUNICATIONS COMPLETES ACQUISITION OF SCRIPPS NETWORKS INTERACTIVE;  
CHANGES COMPANY NAME TO DISCOVERY, INC.**

*Combination Creates a New Global Leader in Real Life Entertainment Across all Screens*

- **Featuring five of the top female U.S. cable networks & reaching 20% of women watching primetime pay-TV**
- **A platform innovator driving 7B average short- and mid-form monthly video views**
- **Home of the Olympic Games and the Leader in Sports in Europe**
- **Reaching passionate fans in 220 countries and territories and 50 languages with 8,000 hours of original programming**

SILVER SPRING, Maryland, March 6, 2018 - Discovery Communications, Inc. (Nasdaq: DISCA, DISCB, DISCK) announced today that the company has successfully completed its acquisition of Scripps Networks Interactive, Inc. (Nasdaq: SNI). Moving forward, the combined company will be officially known as simply: Discovery, Inc.

“Today marks another critical milestone for Discovery, as we become a differentiated kind of media company with the most trusted portfolio of family-friendly brands around the globe,” said David Zaslav, President and Chief Executive Officer for Discovery. “As a new global leader in real life entertainment, Discovery will serve loyal and passionate audiences around the world with content that inspires, informs and entertains across every screen; deliver new ways for advertisers and distributors to reach highly targeted audiences at scale; and leverage our leadership position to create new value and growth opportunities for all of our stakeholders.”

The name change to Discovery, Inc. demonstrates a new focus on growth in the areas at which Discovery excels, telling stories across deeply loved genres and empowering superfans to explore their world wherever and whenever they choose.

The acquisition is expected to be accretive to adjusted earnings per share and to free cash flow in the first year after closing, including significant cost synergies. The combination is expected to create a strong economic model with capacity for rapid debt repayment and a clear runway for growth and value creation.

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Kenneth W. Lowe, former Chairman, President & CEO of Scripps Networks Interactive, will join Discovery's board of directors, effective immediately.

Scripps shareholders will receive approximately \$90 per share, consisting of \$65.82 per share in cash and 1.0584 per share in Series C Common shares of Discovery stock valued based on a volume weighted average price (subject to elections and proration), in each case in accordance with the terms of the merger agreement. This includes a cash payment of \$2.82 per share in connection with Discovery's previously announced decision to exercise in full the cash top-up option under the merger agreement.

**About Discovery:**

Discovery, Inc. (Nasdaq: DISCA, DISCB, DISCK) 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 50 languages, Discovery is a platform innovator, reaching viewers on all screens, including TV Everywhere products such as the GO portfolio of apps and Discovery Kids Play; direct-to-consumer streaming services such as Eurosport Player and Motor Trend OnDemand; and digital-first and social content from Group Nine Media. Discovery's portfolio of premium brands includes Discovery Channel, HGTV, Food Network, TLC, Investigation Discovery, Travel Channel, Turbo/Velocity, Animal Planet, and Science Channel, 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. For more information, please visit [www.corporate.discovery.com](http://www.corporate.discovery.com) and follow @DiscoveryInc across social platforms.

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