

OMB APPROVAL	
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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) C/O ROBINSON MILLER LLC ONE NEWARK CENTER, 19TH FLOOR (Street) NEWARK NJ 07102 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Discovery, Inc. [DISCK]</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>06/13/2019</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	06/13/2019		C		12,500,017	A	(1)(3)	12,507,224	I	See Footnote ⁽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				
Series C-1 Convertible Participating Preferred Stock	(3)	06/13/2019		C			645,502	(3)	(3)	Series C Common Stock	12,500,017	(1)(3)	4,099,296.5	I	See Footnote ⁽²⁾
Call option (obligation to sell)	\$31.3036	06/13/2019		S/K			12,500,000	(4)(5)	(4)(5)	Series C Common Stock	12,500,000	(4)(5)(6)(7)	12,500,000	I	See Footnote ⁽²⁾
Put option (right to sell)	\$24.183	06/13/2019		P/K			12,500,000	(4)(5)	(4)(5)	Series C Common Stock	12,500,000	(4)(5)(6)(7)	12,500,000	I	See Footnote ⁽²⁾

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

Explanation of Responses:

1. On June 13, 2019, Advance/Newhouse Programming Partnership ("A/NPP") converted 645,502 shares of Discovery, Inc.'s Series C-1 Convertible Participating Preferred Stock ("Preferred Shares") into 12,500,017 shares of Discovery, Inc.'s Series C Common Stock ("Common Shares").
2. A/NPP is the record holder of the Preferred Shares, Common Shares and the call options and put options described above. The other reporting persons may be deemed to beneficially own Preferred Shares, Common Shares and the call options and put options held by A/NPP due to their control of A/NPP. Each reporting person disclaims beneficial ownership except to the extent of its pecuniary interest.
3. Each Preferred Share is convertible pursuant to its terms into 19.3648 Common Shares at any time.
4. On June 13, 2019, A/NPP established a credit facility backed by an equity collar transaction and an aggregate of 12,500,000 Common Shares to provide financial flexibility to support its ongoing estate planning and its investment program and for other general corporate purposes. A/NPP entered into a Share Collar Transaction (the "Transaction") with an unaffiliated bank, pursuant to which A/NPP wrote European call options and purchased European put options over an aggregate of 12,500,000 Common Shares. The Transaction will be settled in cash unless A/NPP elects physical settlement.
5. The Transaction expires evenly over a series of expiration dates from May 17, 2021 to June 28, 2021, inclusive.
6. On the relevant expiration date, the call option will automatically be exercised (and the put option will expire unexercised) if the volume weighted average price of the Common Shares on the relevant expiration date (the "Reference Price") is greater than or equal to the call option strike price; the put option will automatically be exercised (and the call option will expire unexercised) if the Reference Price is less than or equal to the put option strike price; and the call option and the put option will each expire unexercised if the Reference Price is greater than the put option strike price but less than the call option strike price.
7. The Transaction is a "zero-cost collar", in which no premium was exchanged for either the call option or the put option.

[Advance/Newhouse
Programming Partnership By: 06/14/2019
/s/ Oren Klein, CFO](#)

Newhouse Family Holdings,
LP By: Advance Long Term
Management Trust, as General 06/14/2019
Partner By: /s/ Michael A.
Newhouse, Trustee
Advance Publications, Inc., 06/14/2019
By: /s/ Oren Klein, CFO
Newhouse Broadcasting
Corporation, By: /s/ Oren 06/14/2019
Klein, CFO
Advanced Long-Term
Management Trust, By: /s/ 06/14/2019
Michael A. Newhouse, Trustee
** 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.