

| 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>Zaslav David</u> (Last) (First) (Middle) ONE DISCOVERY PLACE (Street) SILVER SPRING MD 20910 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Discovery, Inc. [DISCA]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer & Pres</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>01/16/2019</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 A Common Stock | 01/16/2019 ⁽¹⁾ | | M | | 451,984 | A | \$22.95 | 1,689,513 | D | |
| Series A Common Stock | 01/16/2019 ⁽¹⁾ | | D | | 338,988 ⁽²⁾ | D | \$26.14 | 1,350,525 | D | |
| Series A Common Stock | 01/16/2019 ⁽¹⁾ | | D | | 99,207 ⁽³⁾ | D | \$26.14 | 1,251,318 | D | |
| Series A Common Stock | 01/16/2019 ⁽¹⁾ | | F | | 7,335 ⁽⁴⁾ | D | \$26.14 | 1,243,983 | D | |
| Series C Common Stock | 01/16/2019 ⁽⁵⁾ | | M | | 451,984 | A | \$21.71 | 1,666,143 | D | |
| Series C Common Stock | 01/16/2019 ⁽⁵⁾ | | D | | 338,988 ⁽²⁾ | D | \$24.31 | 1,327,155 | D | |
| Series C Common Stock | 01/16/2019 ⁽⁵⁾ | | D | | 100,911 ⁽³⁾ | D | \$24.31 | 1,226,244 | D | |
| Series C Common Stock | 01/16/2019 ⁽⁵⁾ | | F | | 6,428 ⁽⁴⁾ | D | \$24.31 | 1,219,816 | D | |

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 | | | | |
| Cash- and Stock-Settled Stock Appreciation Right | \$33.17 | 01/16/2019 | | M | | | 231,417 ⁽⁶⁾ | 01/02/2016 ⁽⁷⁾ | 01/31/2019 | Series A Common Stock | 231,417 | \$0.00 | 0 | D | |
| Cash- and Stock-Settled Stock Appreciation Right | \$26.38 | 01/16/2019 | | M | | | 289,270 ⁽⁸⁾ | 01/02/2017 ⁽⁹⁾ | 01/31/2020 | Series A Common Stock | 289,270 | \$0.00 | 289,271 | D | |
| Cash- and Stock-Settled Stock Appreciation Right | \$27.69 | 01/16/2019 | | M | | | 361,588 ⁽¹⁰⁾ | 01/02/2018 ⁽¹¹⁾ | 01/31/2021 | Series A Common Stock | 361,588 | \$0.00 | 723,176 | D | |
| Cash- and Stock-Settled Stock Appreciation Right | \$22.95 | 01/16/2019 | | M | | | 451,984 | 01/02/2019 ⁽¹²⁾ | 01/31/2022 | Series A Common Stock | 451,984 | \$0.00 | 1,355,954 | D | |
| Cash- and Stock-Settled Stock Appreciation Right | \$32.28 | 01/16/2019 | | M | | | 231,417 ⁽¹³⁾ | 01/02/2016 ⁽¹⁴⁾ | 01/31/2019 | Series C Common Stock | 231,417 | \$0.00 | 0 | D | |

**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 | | | | |
| Cash- and Stock-Settled Stock Appreciation Right | \$25.17 | 01/16/2019 | | M | | | 289,270 ⁽¹⁵⁾ | 01/02/2017 ⁽¹⁶⁾ | 01/31/2020 | Series C Common Stock | 289,270 | \$0.00 | 289,271 | D | |
| Cash- and Stock-Settled Stock Appreciation Right | \$27.03 | 01/16/2019 | | M | | | 361,588 ⁽¹⁷⁾ | 01/02/2018 ⁽¹⁸⁾ | 01/31/2021 | Series C Common Stock | 361,588 | \$0.00 | 723,176 | D | |
| Cash- and Stock-Settled Stock Appreciation Right | \$21.71 | 01/16/2019 | | M | | | 451,984 | 01/02/2019 ⁽¹⁹⁾ | 01/31/2022 | Series C Common Stock | 451,984 | \$0.00 | 1,355,954 | D | |

Explanation of Responses:

- The Cash- and Stock-Settled Stock Appreciation Rights in respect of these shares of stock vested and became payable, 75% in cash and 25% in Series A Common Stock on January 2, 2019. Under the terms of the Cash- and Stock-Settled Stock Appreciation Rights, however, the amounts payable in respect of the vested units could not be calculated until 10 trading days had passed from the vesting date.
- These shares represent the shares deemed disposed of to the Issuer upon the exercise of the cash-settled portion of the Cash- and Stock-Settled Appreciation Right.
- These shares represent the shares deemed disposed of to the Issuer to cover the exercise price of the stock-settled portion of the Cash- and Stock-Settled Stock Appreciation Right.
- These shares represent the shares disposed of to the Issuer to cover the applicable tax withholding related to the exercise of the stock-settled portion of the Cash- and Stock-Settled Stock Appreciation Right.
- The Cash- and Stock-Settled Stock Appreciation Rights in respect of these shares of stock vested and became payable, 75% in cash and 25% in Series C Common Stock on January 2, 2019. Under the terms of the Cash- and Stock-Settled Stock Appreciation Rights, however, the amounts payable in respect of the vested units could not be calculated until 10 trading days had passed from the vesting date.
- No amounts were payable and no shares were issued in respect of these Cash- and Stock-Settled Stock Appreciation Rights because the beginning unit value of \$33.17 per Unit exceeded the ending unit value of \$26.14 per Unit.
- The Cash- and Stock-Settled Stock Appreciation Rights vest in four equal annual installments beginning on January 2, 2016. On each vesting date, the vested Cash- and Stock-Settled Stock Appreciation Rights are automatically settled, 75% in cash and 25% in Series A Common Stock without any action required by the Reporting Person.
- No amounts were payable and no shares were issued in respect of these Cash- and Stock-Settled Stock Appreciation Rights because the beginning unit value of \$26.38 per Unit exceeded the ending unit value of \$26.14 per Unit.
- The Cash- and Stock-Settled Stock Appreciation Rights vest in four equal annual installments beginning on January 2, 2017. On each vesting date, the vested Cash- and Stock-Settled Stock Appreciation Rights are automatically settled, 75% in cash and 25% in Series A Common Stock without any action required by the Reporting Person.
- No amounts were payable and no shares were issued in respect of these Cash- and Stock-Settled Stock Appreciation Rights because the beginning unit value of \$27.69 per Unit exceeded the ending unit value of \$26.14 per Unit.
- The Cash- and Stock-Settled Stock Appreciation Rights vest in four equal annual installments beginning on January 2, 2018. On each vesting date, the vested Cash- and Stock-Settled Stock Appreciation Rights are automatically settled, 75% in cash and 25% in Series A Common Stock without any action required by the Reporting Person.
- The Cash- and Stock-Settled Stock Appreciation Rights vest in four equal annual installments beginning on January 2, 2019. On each vesting date, the vested Cash- and Stock-Settled Stock Appreciation Rights are automatically settled, 75% in cash and 25% in Series A Common Stock without any action required by the Reporting Person.
- No amounts were payable and no shares were issued in respect of these Cash- and Stock-Settled Stock Appreciation Rights because the beginning unit value of \$32.28 per Unit exceeded the ending unit value of \$24.31 per Unit.
- The Cash- and Stock-Settled Stock Appreciation Rights vest in four equal annual installments beginning on January 2, 2016. On each vesting date, the vested Cash- and Stock-Settled Stock Appreciation Rights are automatically settled, 75% in cash and 25% in Series C Common Stock without any action required by the Reporting Person.
- No amounts were payable and no shares were issued in respect of these Cash- and Stock-Settled Stock Appreciation Rights because the beginning unit value of \$25.17 per Unit exceeded the ending unit value of \$24.31 per Unit.
- The Cash- and Stock-Settled Stock Appreciation Rights vest in four equal annual installments beginning on January 2, 2017. On each vesting date, the vested Cash- and Stock-Settled Stock Appreciation Rights are automatically settled, 75% in cash and 25% in Series C Common Stock without any action required by the Reporting Person.
- No amounts were payable and no shares were issued in respect of these Cash- and Stock-Settled Stock Appreciation Rights because the beginning unit value of \$27.03 per Unit exceeded the ending unit value of \$24.31 per Unit.
- The Cash- and Stock-Settled Stock Appreciation Rights vest in four equal annual installments beginning on January 2, 2018. On each vesting date, the vested Cash- and Stock-Settled Stock Appreciation Rights are automatically settled, 75% in cash and 25% in Series C Common Stock without any action required by the Reporting Person.
- The Cash- and Stock-Settled Stock Appreciation Rights vest in four equal annual installments beginning on January 2, 2019. On each vesting date, the vested Cash- and Stock-Settled Stock Appreciation Rights are automatically settled, 75% in cash and 25% in Series C Common Stock without any action required by the Reporting Person.

Remarks:

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

Stephanie D. Marks, by power 01/18/2019
of attorney

** 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.