

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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) 11/11/2019	
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	11/11/2019		C		9,500,002	A	(1)(3)	9,500,002	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
Series C-1 Convertible Participating Preferred Stock	(3)	11/11/2019		C		490,581		(3)	(3)	Series C Common Stock	9,500,002	(1)(3)	782,094	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 November 11, 2019, Advance/Newhouse Partnership ("A/NP") converted 490,581 shares of Discovery, Inc.'s Series C-1 Convertible Participating Preferred Stock ("Preferred Shares") into 9,500,002 shares of Discovery, Inc.'s Series C Common Stock ("Common Shares").

2. A/NP is the record holder of the Preferred Shares and the Common Shares described above. The other reporting persons may be deemed to beneficially own the Preferred Shares and the Common Shares due to their control of A/NP. 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.

[Advance/Newhouse
Programming Partnership By: 11/11/2019
/s/ Oren Klein, CFO](#)
[Newhouse Family Holdings,
LP By: Advance Long Term
Management Trust, as General 11/11/2019
Partner By: /s/ Michael A.
Newhouse, Trustee](#)
[Advance Publications, Inc., By: 11/11/2019
/s/ Oren Klein, CFO](#)
[Newhouse Broadcasting
Corporation, By: /s/ Oren 11/11/2019
Klein, CFO](#)

Advanced Long-Term
Management Trust, By: /s/ 11/11/2019
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.