

Discovery Communications, Inc.
Form 8-K
March 19, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 19, 2015

Discovery Communications, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-34177
(Commission
File Number)

35-2333914
(IRS Employer
Identification No.)

20910

One Discovery Place
Silver Spring, Maryland
(Address of Principal Executive Offices) **(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))

Item 1.01 Entry into a Material Definitive Agreement.

On March 19, 2015, Discovery Communications, LLC (DCL) completed its registered offering of 600 million aggregate principal amount of its 1.90% Senior Notes due 2027 (the Notes). The Notes were sold in an underwritten public offering pursuant to an underwriting agreement, dated as of March 12, 2015, among DCL, Discovery Communications, Inc. (Discovery) and J.P. Morgan Securities plc, Credit Suisse Securities (Europe) Limited, Merrill Lynch International, BNP Paribas, Citigroup Global Markets Limited and Crédit Agricole Corporate and Investment Bank.

The Notes bear interest at a rate of 1.90% per year and will mature on March 19, 2027. Interest on the Notes is payable on March 19 of each year, beginning on March 19, 2016.

Prior to December 19, 2026, DCL may, at its option, redeem some or all of the Notes at any time by paying a make-whole premium, plus accrued and unpaid interest, if any, to the date of repurchase. On and after December 19, 2026, DCL may redeem the Notes at its option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued interest on the principal amount being redeemed to the date of redemption. In addition, DCL may redeem the Notes in whole but not in part, at any time at its option, in the event of certain developments affecting U.S. taxation. The Notes are unsecured and rank equally in right of payment with all of DCL's other unsecured senior indebtedness. The Notes are fully and unconditionally guaranteed on an unsecured and unsubordinated basis by Discovery.

The Notes were issued pursuant to an indenture, dated as of August 19, 2009, as supplemented by an eighth supplemental indenture, dated as of March 19, 2015, among DCL, Discovery, U.S. Bank National Association, as Trustee, and Elavon Financial Services Limited, UK Branch, as London Paying Agent. The indenture and the eighth supplemental indenture contain certain covenants, events of default and other customary provisions.

The foregoing descriptions of the Notes, the indenture and the eighth supplemental indenture are summaries only and are qualified in their entirety by reference to the full text of such documents. The indenture, which was filed as Exhibit 4.1 to Discovery's Current Report on Form 8-K on August 19, 2009 and the eighth supplemental indenture, which is attached hereto as Exhibit 4.1, are incorporated herein by reference.

Wilmer Cutler Pickering Hale and Dorr LLP, counsel to DCL, has issued an opinion to DCL, dated March 19, 2015, regarding the legality of the Notes and the Guarantee upon issuance thereof. A copy of the opinion as to legality is filed as Exhibit 5.1 hereto.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 4.1 Eighth Supplemental Indenture, dated as of March 19, 2015, among Discovery Communications, LLC, Discovery Communications, Inc., U.S. Bank National Association, as Trustee, and Elavon Financial Services Limited, UK Branch, as London Paying Agent
- 5.1 Opinion of Wilmer Cutler Pickering Hale and Dorr LLP
- 23.1 Consent of Wilmer Cutler Pickering Hale and Dorr LLP (contained in Exhibit 5.1 above)

SIGNATURE

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

Date: March 19, 2015

DISCOVERY COMMUNICATIONS, INC.

By: /s/ Andrew Warren

Name: Andrew Warren

Title: Senior Executive Vice President and Chief
Financial Officer

EXHIBIT INDEX

- 4.1 Eighth Supplemental Indenture, dated as of March 19, 2015, among Discovery Communications, LLC, Discovery Communications, Inc., U.S. Bank National Association, as Trustee, and Elavon Financial Services Limited, UK Branch, as London Paying Agent
- 5.1 Opinion of Wilmer Cutler Pickering Hale and Dorr LLP
- 23.1 Consent of Wilmer Cutler Pickering Hale and Dorr LLP (contained in Exhibit 5.1 above)