

Discovery Communications, Inc.

Form 424B5

June 14, 2011

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Amount to be Registered	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
4.375% Senior Notes due 2021	\$ 650,000,000	99.377%	\$ 645,950,500	\$ 74,995
Guarantee of 4.375% Senior Notes due 2021				(2)

(1) The filing fee is calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

(2) Pursuant to Rule 457(n), no separate fee is payable with respect to the guarantee.

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**Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-160043**

PROSPECTUS SUPPLEMENT

(to prospectus dated June 17, 2009)

\$650,000,000**Discovery Communications, LLC*****4.375% Senior Notes due 2021****Unconditionally Guaranteed by***Discovery Communications, Inc.**

We are offering \$650,000,000 aggregate principal amount of 4.375% Senior Notes due 2021 (the "senior notes"). The senior notes will bear interest at the rate of 4.375% per year. Interest on the senior notes is payable on June 15 and December 15 of each year, beginning on December 15, 2011. The senior notes will mature on June 15, 2021.

We may redeem the senior notes in whole or in part at any time prior to their maturity at the redemption prices described in this prospectus supplement. If a Change of Control Triggering Event (as defined herein) occurs, we must offer to repurchase the senior notes at a redemption price equal to 101% of the principal amount, plus accrued and unpaid interest, if any, to the date of repurchase.

The senior notes will be unsecured and will rank equally with all our other unsecured senior indebtedness. The senior notes will be fully and unconditionally guaranteed on an unsecured and unsubordinated basis by Discovery Communications, Inc., our indirect parent company. The guarantee will rank equally with all other unsecured senior indebtedness of Discovery Communications, Inc.

Investing in the senior notes involves risks. See Risk factors beginning on page S-7.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Price to public(1)	Underwriting discounts and commissions	Proceeds, before expenses
Per Senior Note	99.377%	0.650%	98.727%
Total	\$ 645,950,500	\$ 4,225,000	\$ 641,725,500

(1) Plus any accrued interest, if any, from the date of original issuance.
The senior notes will not be listed on any securities exchange.

The underwriters expect to deliver the senior notes on or about June 20, 2011 through the book-entry system of The Depository Trust Company and its participants, including Clearstream Banking société anonyme and Euroclear Bank, S.A./N.V.

Joint Book-Running Managers

J.P. Morgan

Citi

Credit Suisse

BofA Merrill Lynch

RBS

Co-Managers

BNP PARIBAS

Credit Agricole CIB

Goldman, Sachs & Co.

Morgan Stanley

RBC Capital Markets

Scotia Capital

SunTrust Robinson Humphrey

Wells Fargo Securities

June 13, 2011

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus we provide to you. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus or any free writing prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

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About this prospectus supplement

This prospectus supplement relates to a prospectus which is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or SEC, utilizing a shelf registration process. Under this shelf registration process, we may sell debt securities described in the accompanying prospectus in one or more offerings. The accompanying prospectus provides you with a general description of the debt securities we may offer. This prospectus supplement contains specific information about the terms of this offering. This prospectus supplement may add, update or change information contained in the accompanying prospectus. To the extent that information in this prospectus supplement is inconsistent with information in the accompanying prospectus, the information in this prospectus supplement replaces the information in the accompanying prospectus and you should rely on the information in this prospectus supplement. Generally, when we refer to the prospectus, we are referring to both parts of this document combined.

Except as the context otherwise requires, or as otherwise specified or used in this prospectus supplement or the accompanying prospectus, the terms we, our, us, and DCL refer to Discovery Communications, LLC; the terms Discovery and the Guarantor refer to Discovery Communications, Inc., together with its subsidiaries (unless the context requires otherwise); and the term DCH refers to Discovery Communications Holding, LLC. References in this prospectus supplement to U.S. dollars, U.S. \$ or \$ are to the currency of the United States of America.

The distribution of this prospectus supplement and the accompanying prospectus and the offering and sale of the senior notes in certain jurisdictions may be restricted by law. Persons who come into possession of this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding the purchase of the senior notes. We are not making any representation to you regarding the legality of an investment in the senior notes by you under applicable investment or similar laws.

You should read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus before making your investment decision.

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Where you can find more information

Discovery files annual, quarterly and current reports, proxy statements and other information with the SEC. Its SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. Copies of certain information filed by Discovery with the SEC are also available on its website at <http://www.discoverycommunications.com>. Discovery's website is not a part of this prospectus supplement or the accompanying prospectus. You may also read and copy any document Discovery files at the SEC's public reference room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room.

The SEC allows Discovery to incorporate by reference the information Discovery files with the SEC into this prospectus supplement and the accompanying prospectus, which means that Discovery can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus, and information that Discovery files later with the SEC will automatically update and supersede the previously filed information. Discovery incorporates by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), other than any portions of the respective filings that were furnished, under applicable SEC rules, rather than filed, until the completion of the offering of the senior notes:

Annual Report on Form 10-K for the fiscal year ended December 31, 2010, filed on February 18, 2011 (including information specifically incorporated by reference from Discovery's Definitive Proxy Statement on Schedule 14A filed on April 4, 2011);

Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2010, filed on April 29, 2011; and

Current Reports on Form 8-K filed on February 15, 2011, March 1, 2011, April 7, 2011, April 11, 2011, May 19, 2011, May 25, 2011 and June 13, 2011.

You may request a copy of these filings, at no cost, by writing or telephoning Discovery at the following address:

Discovery Communications, Inc.

One Discovery Place

Silver Spring, Maryland 20910

(240) 662-2000

Attn: Investor Relations

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference into such document.

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Summary

The following summary highlights information contained elsewhere in this prospectus supplement. It may not contain all of the information that you should consider before investing in the senior notes. For a more complete discussion of the information you should consider before investing in the senior notes, you should carefully read this entire prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein.

Discovery Communications, Inc.

Business overview

Discovery is a leading nonfiction global media and entertainment company that provides programming across multiple distribution platforms with over 120 television networks offering customized programming in 40 languages. Discovery's global portfolio of networks includes prominent television brands such as Discovery Channel, one of the first nonfiction networks and Discovery's most widely distributed global brand, TLC, Animal Planet, Science Channel and Investigation Discovery. Discovery's strategy is to optimize the distribution, ratings and profit potential of each of its branded channels. Discovery also has interests in OWN: Oprah Winfrey Network and The Hub, which are networks operated as 50-50 ventures. Additionally, Discovery owns and operates a diversified portfolio of websites and other digital services and develops and sells curriculum-based products and services and post-production audio services.

Discovery manages and reports its operations in three segments: U.S. Networks, consisting principally of domestic cable and satellite television network programming, websites and other digital media services; International Networks, consisting primarily of international cable and satellite television network programming and websites; and Education and Other, consisting principally of curriculum-based product and service offerings and post-production audio services. Effective January 1, 2010, Discovery realigned its commerce business, which sells and licenses Discovery branded merchandise, from the Commerce, Education, and Other reporting segment into the U.S. Networks reporting segment in order to better align the management of its online properties. In connection with this realignment, Discovery changed the name of its Commerce, Education, and Other reporting segment to Education and Other. The financial information for periods prior to 2010 included or incorporated by reference in this prospectus supplement has been recast to reflect the realignment.

Discovery's content spans genres including science, exploration, survival, natural history, sustainability of the environment, technology, docu-series, anthropology, paleontology, history, space, archaeology, health and wellness, engineering, adventure, lifestyles and current events. A significant portion of programming tends to be culturally neutral and maintains its relevance for an extended period of time. As a result, a significant amount of Discovery's content translates well across international borders and is made even more accessible through extensive use of dubbing and subtitles in local languages, as well as the creation of local programming tailored to individual market preferences.

Discovery's media content is designed to target key audience demographics and the popularity of Discovery's programming creates a reason for advertisers to purchase commercial time on Discovery's channels. Audience ratings are a key driver in generating advertising revenue and

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creating demand on the part of cable television operators, direct-to-home or DTH satellite operators and other content distributors to deliver Discovery's programming to their customers.

In addition to growing distribution and advertising revenue for Discovery's branded networks, Discovery is focused on extending content distribution across new distribution platforms, including brand-aligned, websites, mobile devices, video-on-demand and broadband channels, which provide promotional platforms for Discovery's television programming and serve as additional outlets for advertising and affiliate sales.

Recent developments

HUB LLC agreement amendment

In May 2011, DCL amended its agreement with Hasbro, Inc. regarding The HUB to revise the license fees paid by The HUB for animated programs. This amendment creates a trigger event for purposes of intangible asset and goodwill impairment testing. The HUB's management is in the process of conducting a fair value analysis to support goodwill impairment testing, however the assessment is not complete and no determinations have been made. We currently expect that the evaluation will be completed during the third quarter of 2011.

Stock repurchase program

From April 1, 2011 through June 10, 2011, Discovery repurchased 3.9 million shares of its Series C common stock for approximately \$147 million.

As of June 10, 2011, Discovery had repurchased 11.6 million shares of Series C common stock under its \$1.0 billion stock repurchase plan at an aggregate price of approximately \$419 million. Under the stock repurchase program, management is authorized to purchase shares from time to time through open market purchases at prevailing prices or in privately negotiated transactions, subject to market conditions and other factors.

Company history

Discovery became a public company on September 17, 2008 in connection with Discovery Holding Company (DHC) and Advance/Newhouse Programming Partnership (Advance/Newhouse) combining their respective ownership interests in DCH and exchanging those interests with and into Discovery (the Newhouse Transaction). As a result of the Newhouse Transaction, Discovery became the successor reporting entity to DHC under the Exchange Act.

Discovery has three series of common stock, Series A, Series B, and Series C, which trade on the Nasdaq Global Select Market under the symbols DISCA, DISCB, and DISCK, respectively.

Discovery Communications, LLC

DCL is an indirect wholly-owned subsidiary of Discovery. Substantially all of the operations of Discovery are conducted through DCL. DCL was converted into a Delaware limited liability company on May 14, 2007.

DCL and Discovery's principal executive offices are located at One Discovery Place, Silver Spring, Maryland 20910, and the telephone number is (240) 662-2000.

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Organizational structure

The following diagram illustrates, at a summary level, the ownership interests among Discovery, DCH, DCL and Advance/Newhouse subsequent to the Newhouse Transaction, as well as the material debt obligations of DCL and DCH as of March 31, 2011. As of March 31, 2011, Discovery's indebtedness outstanding consisted only of its guarantee of \$3.5 billion aggregate principal amount of DCL's senior notes. The diagram is in general terms and does not include intermediate subsidiaries.

* Advance/Newhouse has a 31.45% interest in Discovery through its ownership of Discovery's preferred stock, which votes with Discovery's common stock on an as-converted basis, except for the election of common stock directors.

Risk factors

An investment in the senior notes involves certain risks. You should carefully consider the risks described in "Risk factors" in this prospectus supplement, as well as other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus before making an investment decision.

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The offering

The following is a brief summary of certain terms of this offering. For a more complete description of the terms of the senior notes, see Description of senior notes in this prospectus supplement and Description of debt securities in the accompanying prospectus.

Issuer	Discovery Communications, LLC
Guarantor	Discovery Communications, Inc.
Securities offered	\$650,000,000 in aggregate principal amount of 4.375% Senior Notes due 2021.
Stated maturity date	The senior notes will mature on June 15, 2021.
Interest rate	The senior notes will bear interest at the rate of 4.375% per annum, accruing from June 20, 2011.
Interest payment dates	Interest on the senior notes will be paid on June 15 and December 15 of each year to the holders of record on June 1 and December 1, respectively. The first interest payment on the senior notes will be made on December 15, 2011 to holders of record on December 1, 2011.
Ranking of the senior notes	<p>The senior notes will be DCL's unsecured senior obligations and will rank equally in right of payment with DCL's existing and future unsecured and unsubordinated indebtedness. The senior notes will be effectively subordinated to DCL's secured indebtedness to the extent of the value of the assets securing that debt and effectively subordinated to any indebtedness and other liabilities of DCL's subsidiaries. The senior notes will be senior in right of payment to all future subordinated indebtedness of DCL.</p> <p>As of March 31, 2011, on a pro forma basis after giving effect to the offering of the senior notes and the application of the estimated proceeds therefrom:</p> <p>DCL would have had approximately \$4.2 billion in aggregate principal amount of indebtedness outstanding that would have ranked equally in right of payment with the senior notes;</p> <p>DCL would have had no secured indebtedness outstanding; and</p> <p>DCL's subsidiaries would have had approximately \$94 million in aggregate principal amount of indebtedness outstanding. The senior notes would have been effectively subordinated to the indebtedness of DCL's subsidiaries.</p>
Guarantee	All payments on the senior notes, including principal and interest (and premium, if any), will be fully and unconditionally guaranteed on an unsecured and unsubordinated basis by the Guarantor.

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The guarantee of the senior notes will rank equally in right of payment with all other existing and future unsecured and unsubordinated indebtedness of the Guarantor. The guarantee will be effectively subordinated to the Guarantor's secured indebtedness to the extent of the value of the assets securing that debt and effectively subordinated to any indebtedness and other liabilities of the Guarantor's subsidiaries.

As of March 31, 2011, on a pro forma basis after giving effect to the offering of the senior notes and the application of the estimated proceeds therefrom:

the Guarantor's indebtedness outstanding consisted only of its guarantee of the senior notes offered by this prospectus and its guarantee of \$3.5 billion aggregate principal amount of DCL's other senior notes; and

the Guarantor's subsidiaries would have had approximately \$4.3 billion in aggregate principal amount of indebtedness outstanding, all of which would have been effectively senior to the guarantee of the senior notes.

Optional redemption

DCL may redeem the senior notes in whole or in part at any time prior to their maturity at the redemption prices described under "Description of senior notes—Optional redemption," plus any accrued and unpaid interest.

Change of control offer to repurchase

If a Change of Control Triggering Event (as defined herein) occurs, DCL must offer to repurchase the senior notes at a redemption price equal to 101% of the principal amount, plus accrued and unpaid interest, as described under "Description of senior notes—Change of control offer to repurchase."

Sinking fund

None.

Covenants

DCL will issue the senior notes as a separate series of debt securities under the senior indenture, dated as of August 19, 2009, between DCL, the Guarantor and U.S. Bank National Association, as trustee. The senior indenture will be supplemented by a supplemental indenture to be entered into concurrently with the delivery of the senior notes (collectively, the "indenture"). The indenture restricts, among other things, DCL's ability to:

incur certain liens securing debt;

enter into sale and leaseback transactions; and

sell all or substantially all of its assets or merge or consolidate with or into other companies.

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Trading	The senior notes are a new issue of securities with no established trading market. DCL does not intend to apply for listing of the senior notes on any securities exchange. The underwriters have advised DCL that they intend to make a market in the senior notes, but they are not obligated to do so and may discontinue their market-making activities at any time without notice. See Underwriting for more information about possible market-making activities by the underwriters.
Form and denomination	The senior notes will be issued in the form of one or more fully-registered global securities, without coupons, in denominations of \$2,000 in principal amount and integral multiples of \$1,000 in excess thereof. These global securities will be deposited with the trustee as custodian for, and registered in the name of, a nominee of The Depository Trust Company (DTC). Except in the limited circumstances described under Description of senior notes Book-entry; delivery and form , senior notes will not be issued in certificated form or exchanged for interests in global securities.
Use of proceeds	DCL intends to use the net proceeds of this offering for general corporate purposes, including the acquisition of companies or businesses, repayment and refinancing of debt, working capital, capital expenditures and the repurchase by Discovery of its common stock pursuant to its stock repurchase plan. See Use of proceeds .
Trustee	U.S. Bank National Association.
Certain material U.S. federal tax considerations	You should consult your tax advisors concerning the U.S. federal income tax consequences of owning the senior notes in light of your own specific situation, as well as consequences arising under the laws of any other taxing jurisdiction. See Certain material U.S. federal tax considerations .
Governing law	The indenture and the senior notes will be governed by the laws of the State of New York.
Further issues	DCL may from time to time, without notice to or consent of the registered holders of the senior notes, create and issue additional senior notes, which may include senior notes of the same series, ranking equally and ratably with the senior notes offered hereby in all respects.

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Risk factors

An investment in the senior notes involves risks. You should carefully consider the following risks, as well as the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. In particular, you should carefully consider the risks and uncertainties included in Item 1A, Risk Factors, of Discovery's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and Forward-Looking Statements in the accompanying prospectus. If any of the following risks actually occurs, DCL's and Discovery's businesses, and your investment in the senior notes, could be negatively affected. These risks and uncertainties are not the only ones they face. Additional risks and uncertainties not presently known to DCL or Discovery, or that they currently deem immaterial, may also materially and adversely affect their business operations, results of operations, financial condition or prospects. If any of these risks materialized, our ability to pay interest on the senior notes when due or to repay the senior notes at maturity could be adversely affected, and the trading price of the senior notes could decline substantially.

The senior notes will be unsecured and, therefore, will be effectively subordinated to any secured debt of DCL. In addition, the senior notes will be guaranteed on an unsecured basis by Discovery, and therefore, the guarantee will be effectively subordinated to any secured debt of Discovery.

The senior notes will not be secured by any of DCL's assets, and Discovery's guarantee of the senior notes will not be secured by any of Discovery's assets. As a result, the senior notes and the guarantee are effectively subordinated to any secured debt of DCL and Discovery, respectively, in each case to the extent of the value of the assets securing such debt. In any liquidation, dissolution, bankruptcy or other similar proceeding involving DCL, the holders of any secured debt of DCL may assert rights against DCL's secured assets in order to receive full payment of their debt before the assets may be used to pay the holders of the senior notes. Similarly, in any liquidation, dissolution, bankruptcy or other similar proceeding involving Discovery, the holders of any secured debt of Discovery may assert their rights against Discovery's secured assets in order to receive full payment of their debt before Discovery's assets may be used to make payments to the holders of the senior notes under the guarantee. The terms of the indenture limit DCL's ability to create, incur, assume or permit to exist any liens to secure any debt of DCL. However, these limitations are subject to numerous exceptions. See Description of senior notes Certain covenants. In addition, the terms of the indenture do not limit Discovery's ability to create, incur, assume or permit to exist any liens to secure any debt. As of March 31, 2011, on a pro forma basis after giving effect to the offering of the senior notes and the application of the estimated proceeds therefrom, neither DCL nor Discovery had any secured debt outstanding. See Description of senior notes Ranking.

DCL conducts a substantial amount of its operations, and Discovery conducts all of its operations, through subsidiaries. DCL and Discovery may be limited in their ability to access funds from their subsidiaries to service their debt, including the senior notes. In addition, the senior notes will not be guaranteed by the subsidiaries of DCL or Discovery.

DCL conducts a substantial amount of its operations, and Discovery conducts all of its operations, through subsidiaries. Accordingly, they depend on their subsidiaries' earnings and advances or loans made by the subsidiaries to them (and potentially dividends or distributions by the subsidiaries to them) to provide funds necessary to meet their obligations, including the payments of principal, premium, if any, and interest on the senior notes. If DCL and Discovery are unable to access the cash flows of their subsidiaries, they would be unable to meet their debt obligations.

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The subsidiaries of DCL and Discovery are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due on the senior notes or to make funds available to them to do so. In addition, the ability of the subsidiaries of DCL and Discovery to pay dividends or otherwise transfer assets to them is subject to various restrictions under applicable law and limitations under contractual obligations. In the event of a bankruptcy, liquidation or reorganization of any of DCL's or Discovery's subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to DCL or Discovery. In addition, the indenture allows DCL and Discovery to create new subsidiaries and invest in their subsidiaries, all of whose assets you will not have any claim against.

The senior notes will be effectively subordinated to the existing and future liabilities of DCL's subsidiaries, and the guarantee will be effectively subordinated to the existing and future liabilities of Discovery's subsidiaries.

DCL's and Discovery's equity interests in their respective subsidiaries are subordinated to any debt and other liabilities and commitments of their respective subsidiaries to the extent of the value of the assets of such subsidiaries, whether or not secured. As a result, DCL and Discovery may not have direct access to the assets of their respective subsidiaries unless those assets are transferred by dividend or otherwise to them. DCL's right to receive assets of any of its subsidiaries upon their bankruptcy, liquidation or reorganization, and therefore the right of the holders of the senior notes to participate in those assets, will be effectively subordinated to the claims of creditors of DCL's subsidiaries. Similarly, Discovery's right to receive assets of any of its subsidiaries upon their bankruptcy, liquidation or reorganization will be effectively subordinated to the claims of creditors of Discovery's subsidiaries. As a result, Discovery's obligations under the guarantee may only be satisfied with the remaining assets of its subsidiaries after creditors' claims against such subsidiaries' assets have been satisfied. In addition, even if DCL or Discovery were creditors of any of their respective subsidiaries, their rights as creditors would be subordinated to any security interest in the assets of their respective subsidiaries, and any debt of their respective subsidiaries secured by those assets would be senior to that held by them. As of March 31, 2011, on a pro forma basis after giving effect to the offering of the senior notes and the application of the estimated proceeds therefrom, DCL's subsidiaries would have had approximately \$94 million of indebtedness outstanding, and Discovery's subsidiaries would have had approximately \$4.3 billion of indebtedness outstanding. See Description of senior notes Ranking.

An active trading market for the senior notes may not develop.

The senior notes are a new issue of securities with no established trading market, and DCL does not intend to list them on any securities exchange. DCL has been informed by the underwriters that they intend to make a market in the senior notes after the offering is completed. However, the underwriters are not obligated to do so and may discontinue their market-making activities at any time without notice. In addition, the liquidity of the trading market in the senior notes, and the market price quoted for the senior notes, may be adversely affected by changes in the overall market for fixed income securities and by changes in DCL's financial performance or prospects or in the prospects for companies in its industry generally. In addition, such market-making activity will be subject to limits imposed by the Securities Act of 1933, as amended (the Securities Act), and the Exchange Act. As a result, there can be no assurance that an active trading market will develop for the senior notes. If no active trading market develops, you may not be able to resell your senior notes at their fair market value or at all.

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Changes in our credit ratings or the debt markets could adversely affect the trading price of the senior notes.

The trading price for the senior notes will depend on many factors, including:

- our credit ratings with major credit rating agencies;
- the prevailing interest rates being paid by other companies similar to us;
- our financial condition, financial performance and future prospects; and
- the overall condition of the financial markets.

The condition of the financial markets and prevailing interest rates have fluctuated significantly in the past and are likely to fluctuate in the future. Such fluctuations could have an adverse effect on the trading price of the senior notes.

In addition, credit rating agencies continually review their ratings for the companies that they follow, including us. A negative change in our rating could have an adverse effect on the trading price of the senior notes.

The senior notes do not restrict our ability to incur additional debt, repurchase our securities or to take other actions that could negatively impact our ability to pay our obligations under the senior notes.

We are not restricted under the terms of the senior notes from incurring additional debt or repurchasing our securities. In addition, the limited covenants applicable to the senior notes do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations. Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the senior notes could have the effect of diminishing our ability to make payments on the senior notes when due.

We may not be able to repurchase all of the senior notes upon a change of control, which would result in a default under the senior notes.

Upon the occurrence of a Change of Control Triggering Event (as defined herein), unless we have exercised our right to redeem the senior notes, each holder of senior notes will have the right to require us to repurchase all or any part of such holder's senior notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. If we experience a Change of Control Triggering Event, there can be no assurance that we would have sufficient financial resources available to satisfy our obligations to repurchase the senior notes. In addition, our ability to repurchase the senior notes for cash may be limited by law, or by the terms of other agreements relating to our indebtedness outstanding at that time. Our failure to repurchase the senior notes as required under the indenture governing the senior notes would result in a default under the indenture, which could have material adverse consequences for us and for holders of the senior notes. See Description of senior notes Change of control offer to repurchase.

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(Dollars in millions)

The following table sets forth Discovery's ratio of earnings to fixed charges for the periods indicated.

	For the three months ended March 31,		For the year ended December 31,			
	2011 ⁽³⁾	2010	2009 ⁽⁴⁾	2008 ⁽⁴⁾	2007	2006
Ratio of earnings (loss) to fixed charges ⁽²⁾	9.4x	5.3x	(recast) 4.9x	(recast) 3.7x	1.0x	
Deficiency						\$ 11

- (1) The results for the years prior to 2008 reflect only the results of Discovery's predecessor, DHC.
- (2) For purposes of calculating the ratios above, earnings consist of net income from continuing operations plus provision for income taxes, (earnings) loss of equity investees, distributions of income from equity investees and fixed charges. Fixed charges include interest expense and the interest portion of rent expense, which is deemed to be representative of the interest factor.
- (3) The increase in the earnings to fixed charges ratio for the quarter ended March 31, 2011 largely results from the contribution of the Discovery Health Network upon the launch of the Oprah Winfrey Network (OWN) on January 1, 2011. In connection with the contribution, Discovery recorded a non-cash, pretax gain of \$129 million. See Note 3 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011.
- (4) The 2009 and 2008 financial information has been recast so that the basis of presentation is consistent with that of the 2010 and 2011 financial information. This recast reflects (i) the adoption of accounting guidance that amends the model for determining whether an entity should consolidate a variable interest entity, which resulted in the deconsolidation of OWN and Animal Planet Japan and (ii) the results of operations of the Antenna Audio business as discontinued operations.

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Use of proceeds

DCL expects the net proceeds from this offering of senior notes to be approximately \$640.7 million after deducting the underwriting discount and its estimated expenses related to the offering. DCL intends to use the net proceeds of this offering for general corporate purposes, including the acquisition of companies or businesses, repayment and refinancing of debt, working capital, capital expenditures and the repurchase by Discovery of its common stock pursuant to its stock repurchase plan.

Pending application, DCL may temporarily invest the net proceeds in short term investments.

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The following table sets forth Discovery's capitalization as of March 31, 2011 on a historical basis and as adjusted to give effect to the sale of the senior notes offered hereby and the application of the estimated proceeds from the sale of the senior notes as described in "Use of proceeds," after deducting the underwriting discount, but before deducting the amount of estimated offering expenses. You should read this table in conjunction with the information contained in Discovery's Management's Discussion and Analysis of Financial Condition and Results of Operations and Discovery's consolidated financial statements and related notes in Discovery's filings incorporated by reference into this prospectus.

(Amounts in millions, except par values)	As of March 31, 2011	
	Actual	As adjusted
Cash and cash equivalents	\$ 453	\$ 1,095 ⁽¹⁾
Debt:		
5.625% Senior Notes due 2019	500	500
3.700% Senior Notes due 2015	850	850
5.050% Senior Notes due 2020	1,300	1,300
6.350% Senior Notes due 2040	850	850
4.375% Senior Notes offered hereby		650 ⁽²⁾
Obligations under capital leases and other obligations	120	120
Unamortized discount	(8)	(12) ⁽³⁾
Total debt, net	3,612	4,258
Equity:		
Series A convertible preferred stock, \$0.01 par value; authorized 75 shares; issued and outstanding 71 shares	1	