

FORM 4

☒ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL
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1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
Zeiler Gerhard			Warner Bros. Discovery, Inc. [WBD]			☐ Director ☐ 10% Owner ☒ Officer (give title below) ☐ Other (specify below) President, International		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
230 PARK AVENUE SOUTH			10/6/2026					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
NEW YORK NEW YORK 10003						☒ Form filed by One Reporting Person ☐ Form filed by More than One Reporting Person		
(City) (State) (Zip/Postal Code)								
UNITED STATES								
(Country)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	10/6/2026		<u>D</u> (1)		103,922	D	\$31.0167 (2)	433,514	D	
Series A Common Stock	10/6/2026		<u>D</u> (1)		262,864	D	\$31.0167 (3)	170,650	D	
Series A Common Stock	10/6/2026		<u>D</u> (1)		170,650	D	\$31.0167 (4)	0	D	
Series A Common Stock	10/6/2026		<u>A</u> (1)		2,236,849 (5)	A	\$0	2,236,849	D	
Series A Common Stock	10/6/2026		<u>D</u> (1)		2,236,849	D	\$31.0167 (6)	0	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: 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				
Employee Stock Option (right to acquire)	\$8.67	10/6/2026		<u>D</u> (1)			101,326	2/25/2025 (7) (8)	3/1/2031 (7)	Series A Common Stock	101,326	(7)	0	D	
Employee Stock Option	\$11.02	10/6/2026		<u>D</u> (1)			188,193	3/3/2026 (7) (9)	3/3/2032 (7)	Series A Common Stock	188,193	(7)	0	D	

Explanation of Responses:

- On October 6, 2026, pursuant to the Agreement and Plan of Merger, dated February 27, 2026 (the "Merger Agreement"), by and among Warner Bros. Discovery, Inc. ("WBD"), Skydance Corporation (f/k/a Paramount Skydance Corporation) ("SKYD") and Prince Sub Inc., a wholly owned subsidiary of SKYD ("Merger Sub"), Merger Sub merged with and into WBD, with WBD surviving as a wholly owned subsidiary of SKYD (the "Merger").
- At the effective time of the Merger (the "Effective Time"), each share of WBD's Series A common stock, par value \$0.01 per share ("Series A Common Stock"), issued and outstanding immediately prior to the Effective Time (except as otherwise provided in the Merger Agreement) was converted into the right to receive an amount in cash equal to \$31.01666668 (the "Per Share Merger Consideration"), without interest.
- Under the Merger Agreement, at the Effective Time, each outstanding unvested restricted stock unit ("RSU") was cancelled and converted into the contingent right to receive an amount in cash (without interest and subject to applicable withholding taxes) (a "Converted Cash Award") equal in value to the product of

(x) the total number of shares of Series A Common Stock subject to such RSU and (y) the Per Share Merger Consideration. Each such Converted Cash Award so assumed and converted continues to have, and is subject to, the same vesting conditions as applied to the corresponding equity award from which it was converted immediately prior to the Effective Time, including "double trigger" termination protection.

- (4) Under the Merger Agreement, at the Effective Time, each outstanding unvested performance restricted stock unit ("PRSU") that was previously certified upon achievement of the applicable performance metric was cancelled and converted into the contingent right to receive a Converted Cash Award equal in value to the product of (x) the Per Share Merger Consideration and (y) the total number of shares of Series A Common Stock subject to such PRSU, determined based on the previous certification by the compensation committee of WBD's board of directors. Each such Converted Cash Award so assumed and converted continues to have, and is subject to, the same vesting conditions (other than performance-vesting conditions rendered inoperative by the Merger) as applied to the corresponding equity award from which it was converted immediately prior to the Effective Time, including "double trigger" termination protection.
- (5) Represents the number of shares of Series A Common Stock underlying unvested PRSUs that became earned in connection with the Merger, determined assuming the achievement of actual performance as of the Effective Time as determined by the compensation committee of WBD's board of directors and extrapolated through the end of the performance period (if greater than target performance).
- (6) Under the Merger Agreement, at the Effective Time, each outstanding unvested PRSU that became earned in connection with the Merger was cancelled and converted into the contingent right to receive a Converted Cash Award equal in value to the product of (x) the Per Share Merger Consideration and (y) the total number of shares of Series A Common Stock subject to such PRSU, determined assuming achievement of actual performance as of the Effective Time as determined by the compensation committee of WBD's board of directors and extrapolated through the end of the performance period (if greater than target performance). Each such Converted Cash Award so assumed and converted continues to have, and is subject to, the same vesting conditions (other than performance-vesting conditions rendered inoperative by the Merger) as applied to the corresponding equity award from which it was converted immediately prior to the Effective Time, including "double trigger" termination protection.
- (7) Under the Merger Agreement, at the Effective Time, each outstanding unvested option was cancelled and converted into the contingent right to receive a Converted Cash Award equal in value to the product of (x) the total number of shares of Series A Common Stock subject to such option and (y) the excess, if any, of the Per Share Merger Consideration over the exercise price per share of the option. Each such Converted Cash Award so assumed and converted continues to have, and is subject to, the same vesting conditions as applied to the corresponding equity award from which it was converted immediately prior to the Effective Time, including "double trigger" termination protection.
- (8) This option vests in three installments (33%, 33%, 34%) beginning on March 1, 2025.
- (9) This option vests in three installments (33%, 33%, 34%) beginning on March 3, 2026.

Remarks:

The foregoing descriptions in notes 1 - 7 are qualified in their entirety by reference to the terms of the Merger Agreement. In the event of any conflict between the descriptions above and the terms set forth in the Merger Agreement, the terms set forth in the Merger Agreement shall control.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Zeiler Gerhard 230 PARK AVENUE SOUTH NEW YORK NEW YORK 10003 UNITED STATES			President, International	

Signatures

Tara L. Smith, by power of attorney

10/8/2026

**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 control number.

* Form 4: SEC 1474 (03-26).