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

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

DISCOVERY, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

4841
(Primary Standard Industrial
Classification Code Number)

35-2333914
(I.R.S. Employer
Identification No.)

230 Park Avenue South
New York, New York 10003
(212) 548-5555

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Savalle Sims, Esq.
Executive Vice President and General Counsel
Discovery, Inc.
230 Park Avenue South
New York, New York 10003
(212) 548-5555

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

Matthew E. Kaplan, Esq.
Jonathan E. Levitsky, Esq.
Sue Meng, Esq.
Jeffrey J. Rosen, Esq.
Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
(212) 909-6000

Stacey S. Maris, Esq.
Senior Vice President,
Deputy General Counsel and Secretary
AT&T Inc.
One AT&T Plaza
208 South Akard Street
Dallas, Texas 75202
(210) 821-4105

Eric M. Krautheimer, Esq.
Patrick S. Brown, Esq.
Melissa Sawyer, Esq.
Sullivan & Cromwell LLP
125 Broad St.
New York, New York 10004
(212) 558-4000

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after all conditions to the transactions contemplated by the Agreement and Plan of Merger, dated as of May 17, 2021, described in the information statement/prospectus that forms a part of Discovery, Inc.'s Registration Statement on Form S-4 (Registration No. 333-261188), as amended, have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☒ Registration No. 333-261188

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities

Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)	<input type="checkbox"/>
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)	<input type="checkbox"/>

This Registration Statement will become effective automatically upon filing with the Securities and Exchange Commission pursuant to Rule 462(b) under the Securities Act of 1933, as amended.

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EXPLANATORY NOTE

Discovery, Inc. (“Discovery”), to be renamed Warner Bros. Discovery, Inc. (“WBD”), is filing this Registration Statement with the Securities and Exchange Commission pursuant to General Instruction K of Form S-4 and Rule 462(b) of the Securities Act of 1933, as amended, for the sole purpose of registering an additional 35,000,000 shares of Series A common stock of WBD, par value \$0.01 per share (“WBD common stock”), for issuance in connection with the completion of the transactions contemplated by the Agreement and Plan of Merger, dated as of May 17, 2021, as it may be amended from time to time, by and among Discovery, Drake Subsidiary, Inc., a direct, wholly owned subsidiary of Discovery, AT&T Inc. and Magallanes, Inc., a wholly owned subsidiary of AT&T Inc. Discovery has previously registered an aggregate of 2,397,939,166 shares of WBD common stock by means of a currently effective Registration Statement on Form S-4 (Registration No. 333-261188), as amended.

INCORPORATION OF DOCUMENTS BY REFERENCE

This Registration Statement incorporates by reference the contents of the Registration Statement on [Form S-4](#) (Registration No. 333-261188), including all amendments, supplements and exhibits thereto and all information incorporated or deemed to be incorporated by reference therein. Additional opinions and consents required to be filed with this Registration Statement are listed on the Exhibit Index attached to and filed with this Registration Statement.

EXHIBIT INDEX

Exhibit No.	Description
5.1	<u>Opinion and Consent of Debevoise & Plimpton LLP.</u>
8.1	<u>Opinion of Sullivan & Cromwell LLP as to certain tax matters.</u>
23.1	<u>Consent of Debevoise & Plimpton LLP (contained in opinion filed as Exhibit 5.1).</u>
23.2	<u>Consent of Sullivan & Cromwell LLP (contained in opinion filed as Exhibit 8.1).</u>
23.3	<u>Consent of PricewaterhouseCoopers LLP in respect of Discovery, Inc.'s financial statements.</u>
23.4	<u>Consent of Ernst & Young LLP in respect of the WarnerMedia Business's financial statements.</u>
24.1	<u>Power of Attorney.*</u>
99.1	<u>Consent of Allen & Company LLC.*</u>
99.2	<u>Consent of J.P. Morgan Securities LLC.*</u>
99.3	<u>Consent of Steven O. Newhouse with respect to the Registration Statement on Form S-4.*</u>
99.4	<u>Consent of Li Haslett Chen with respect to the Registration Statement on Form S-4.**</u>
99.5	<u>Consent of Samuel A. Di Piazza, Jr. with respect to the Registration Statement on Form S-4.**</u>
99.6	<u>Consent of Richard W. Fisher with respect to the Registration Statement on Form S-4.**</u>
99.7	<u>Consent of Debra L. Lee with respect to the Registration Statement on Form S-4.**</u>
99.8	<u>Consent of Fazal Merchant with respect to the Registration Statement on Form S-4.**</u>
99.9	<u>Consent of Paula A. Price with respect to the Registration Statement on Form S-4.**</u>
99.10	<u>Consent of Geoffrey Y. Yang with respect to the Registration Statement on Form S-4.**</u>
107	<u>Filing Fee Tables.</u>

* Previously filed with the Registration Statement on Form S-4 (File No. 333-261188) filed with the Securities and Exchange Commission on November 18, 2021.

** Previously filed with Post-Effective Amendment No. 1 to the Registration Statement on Form S-4 (File No. 333-261188) filed with the Securities and Exchange Commission on March 28, 2022.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York on April 8, 2022.

DISCOVERY, INC.

By: /s/ David M. Zaslav

Name: David M. Zaslav

Title: President and Chief Executive Officer

Pursuant to the requirement of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ David M. Zaslav</u> David M. Zaslav	President and Chief Executive Officer, and Director (Principal Executive Officer)	April 8, 2022
<u>/s/ Gunnar Wiedenfels</u> Gunnar Wiedenfels	Chief Financial Officer (Principal Financial Officer)	April 8, 2022
<u>/s/ Lori C. Locke</u> Lori C. Locke	Executive Vice President and Chief Accounting Officer (Principal Accounting Officer)	April 8, 2022
<u>*</u> Robert R. Beck	Director	April 8, 2022
<u>*</u> Robert R. Bennett	Director	April 8, 2022
<u>*</u> Paul A. Gould	Director	April 8, 2022
<u>*</u> Robert L. Johnson	Director	April 8, 2022
<u>*</u> Kenneth W. Lowe	Director	April 8, 2022
<u>*</u> John C. Malone	Director	April 8, 2022
<u>*</u> Robert J. Miron	Director	April 8, 2022
<u>*</u> Steven A. Miron	Director	April 8, 2022

Signature	Title	Date
<div><div>*</div><div>_____</div><div>Daniel E. Sanchez</div></div>	Director	April 8, 2022
<div><div>*</div><div>_____</div><div>Susan M. Swain</div></div>	Director	April 8, 2022
<div><div>*</div><div>_____</div><div>J. David Wargo</div></div>	Director	April 8, 2022

*By: /s/ David M. Zaslav
David M. Zaslav
(as attorney-in-fact)



Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
+1 212 909 6000

April 8, 2022

Discovery, Inc.
230 Park Avenue South
New York, New York 10003

Registration Statement on Form S-4
of Discovery, Inc.

Ladies and Gentlemen:

We have acted as special counsel to Discovery, Inc., a Delaware corporation (the “Company”), to be renamed Warner Bros. Discovery, Inc. (“WBD”), in connection with the filing with the U.S. Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Act”), of a Registration Statement on Form S-4 (File No. 333-261188), as amended (the “Initial Registration Statement”), and a supplemental Registration Statement on Form S-4 pursuant to Rule 462(b) under the Act (the “Supplemental Registration Statement” and together with the Initial Registration Statement, the “Registration Statement”). The Registration Statement registers shares of Series A common stock of WBD, par value \$0.01 per share (the “WBD Shares”), to be issued by the Company in connection with (a) the merger (the “Merger”) of Drake Subsidiary, Inc. (“Merger Sub”), a direct, wholly owned subsidiary of the Company, with and into Magallanes, Inc. (“Spinco”), which is currently a wholly owned subsidiary of AT&T Inc., with Spinco continuing as the surviving company and a wholly owned subsidiary of WBD, as contemplated by the Agreement and Plan of Merger, dated May 17, 2021 (as it may be amended or supplemented from time to time, the “Merger Agreement”), by and among the Company, Merger Sub, AT&T Inc. and Spinco, and (b) the reclassification and conversion (the “Reclassification”) of each share of the Company’s Series A common stock, par value \$0.01 per share, Series B convertible common stock, par value \$0.01 per share, Series C common stock, par value \$0.01 per share, Series A-1 convertible participating preferred stock, par value \$0.01 per share, and Series C-1 convertible participating preferred stock, par value \$0.01 per share, pursuant to the Company’s second restated certificate of incorporation to be filed with the Secretary of State of the State of Delaware, into such number of WBD Shares as set forth in the Merger Agreement.

In rendering the opinion expressed below, we have (a) examined and relied on the originals, or copies certified or otherwise identified to our satisfaction, of such agreements, corporate or other organizational documents and records of the Company and such certificates of public officials, officers and representatives of the Company and other persons as we have deemed appropriate for the purposes of such opinion, (b) examined and relied as to factual matters upon, and have assumed the accuracy of, the statements made in the certificates of public officials, officers and representatives of the Company and other persons delivered to us and (c) made such investigations of law as we have deemed appropriate as a basis for such opinion. In rendering the opinion expressed below, we have assumed, with your permission, without independent investigation or inquiry, (i) the authenticity and completeness of all documents that we examined, (ii) the genuineness of all signatures on all documents that we examined, (iii) the conformity to authentic originals and completeness of documents examined by us that are certified, conformed, reproduction, photostatic or other copies and (iv) the legal capacity of all natural persons executing documents.

Based upon and subject to the foregoing and the assumptions, qualifications and limitations hereinafter set forth, we are of the opinion that the WBD Shares will be, upon issuance, duly authorized and that, when the Registration Statement has become effective under the Act and the WBD Shares have been issued and delivered in accordance with the Merger Agreement or in connection with the Reclassification, as applicable, the WBD Shares will be validly issued, fully paid and non-assessable under the laws of the State of Delaware.

We hereby consent to the filing of this opinion as an exhibit to the Supplemental Registration Statement and to the reference to our firm under the caption "Legal Matters" in the prospectus forming a part thereof. In giving such consent, we do not concede that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

We are members of the bar of the State of New York. We express no opinion as to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware, as currently in effect.

Very truly yours,

/s/ Debevoise & Plimpton LLP

SULLIVAN & CROMWELL LLP

TELEPHONE: 1-212-558-4000
FACSIMILE: 1-212-558-3588
WWW.SULLCROM.COM

125 Broad Street
New York, New York 10004-2498

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April 8, 2022

AT&T Inc.
208 S. Akard Street
Dallas, TX 75201

Ladies and Gentlemen:

We have acted as counsel to AT&T Inc., a Delaware corporation ("Remainco"), in connection with the proposed distribution by Remainco to its shareholders of the stock of Magallanes, Inc., a Delaware corporation ("Spinco"), and certain other related transactions, including the spin-off as described below (collectively, the "Distribution"), followed by the merger (the "Merger") of Drake Subsidiary, Inc., a Delaware corporation ("Merger Sub") and wholly owned Subsidiary of Discovery, Inc., a Delaware corporation ("RMT Partner"), with and into Spinco with Spinco surviving as a wholly owned Subsidiary of RMT Partner, as contemplated by the Agreement and Plan of Merger dated as of May 17, 2021, by and among RMT Partner, Spinco, Merger Sub and Remainco (together with all exhibits thereto, and as amended on or prior to the date hereof, the "Merger Agreement") and the Separation and Distribution Agreement dated as of May 17, 2021, by and among RMT Partner, Spinco and Remainco (together with all exhibits thereto, and as amended on or prior to the date hereof, the "Separation Agreement" and the Separation Agreement together with the Merger Agreement, the "Agreements"). We have previously provided an opinion in connection with the filing of the Registration Statement of RMT Partner on Form S-4 (Registration No. 333-261188), filed on November 18, 2021, as amended (including the proxy statement/prospectus contained therein, the "Registration Statement") concerning the subject matter hereof. At your request, and in connection with the filing of the Registration Statement of RMT Partner on Form S-4 to register additional securities for the Merger pursuant to Rule 462(b) under the Securities Act of 1933, as amended, filed on the date hereof (the "Rule 462(b) Registration Statement"), we are rendering this opinion concerning the qualification of the Distribution as a transaction described in Section 355(a) of the Internal Revenue Code of 1986, as amended (the "Code") and the Merger as a "reorganization" within the meaning of Section 368(a) of the Code. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Merger Agreement.

In providing our opinion, we have assumed that (i) the transactions will be consummated in accordance with the provisions of the Agreements, and as described in the Registration Statement (and no transaction or condition described therein and affecting this opinion will be waived by any party and all parties to such agreements will act in accordance with the requirements and provisions set forth therein (including in any letters related thereto)), (ii) the statements concerning the transactions and the parties thereto set forth in the Agreements are true, complete and correct, and the Registration Statement is true, complete and correct and (iii) all statements, representations, covenants and agreements made to the IRS in connection with obtaining the Private Letter Ruling are, and will continue to be as of the Effective Time and thereafter (where relevant), true, complete and correct without regard to any qualification as to knowledge, intention or belief at all times up to and including the Effective Time. Our opinion further is expressly conditioned on the following: at the time of the Distribution (i) an appropriate officer of each of Remainco, Spinco and RMT Partner will execute certificates that include representations and covenants substantially similar to those contained in the Remainco Tax Representation Letters, the Spinco Tax Representation Letters and the RMT Partner Tax Representation Letters, respectively, (ii) we will deliver an opinion regarding the material U.S. federal income tax consequences of the Distribution, the Merger and certain related transactions, as described in the Registration Statement and (iii) the Private Letter Ruling will continue to be in full force and effect. If any of those representations, covenants or assumptions is inaccurate, or the facts upon which the Tax Opinions will be based are materially different from the facts at the time of the Distribution, the conclusions expressed in the Tax Opinions may be incorrect and the tax consequences of the Distribution and the Merger could differ from those described below.

Based upon the foregoing and subject to the assumptions, exceptions, limitations and qualifications set forth herein and in the Registration Statement under the heading “Material U.S. Federal Income Tax Consequences,” we are of the opinion that, for U.S. federal income tax purposes, (a) the Distribution, taken together with certain related Transactions, will qualify as a “reorganization” under Section 368(a)(1)(D) of the Code and a tax-free distribution under Section 355 of the Code, with the U.S. federal income tax consequences to U.S. Holders (as defined in the Registration Statement) of Remainco common stock as described under “Material U.S. Federal Income Tax Consequences—The Distribution” in the Registration Statement and (b) the Merger will qualify as a “reorganization” under Section 368(a) of the Code, with the U.S. federal income tax consequences to U.S. Holders (as defined in the Registration Statement) of Remainco common stock as described under “Material U.S. Federal Income Tax Consequences—The Merger” in the Registration Statement.

We express no opinion on any issue relating to the tax consequences of the transactions or any other action contemplated in the Agreements, or the Registration Statement or the Rule 462(b) Registration Statement other than the opinion set forth above. Our opinion set forth above is based on the Code, Treasury Regulations promulgated thereunder, published pronouncements of the Internal Revenue Service and judicial precedents, all as of the date hereof. The foregoing authorities may be repealed, revoked or modified, and any such change may have retroactive effect. Any change in applicable laws or facts and circumstances surrounding the Merger and related transactions, or any inaccuracy in the statements, facts, assumptions or representations upon which we have relied, may affect the validity of the opinion set forth herein. We assume no responsibility to inform any person or entity of any such change or inaccuracy that may occur or come to our attention. In addition, our opinion is being delivered prior to the consummation of the Merger and therefore is prospective and dependent on future events. We are under no obligation to supplement or revise our opinion to reflect any legal developments, any factual matters arising subsequent to the date hereof, or the impact of any information, document, certificate, record, statement, representation, covenant or assumption relied upon herein that becomes incorrect or untrue.

This opinion is furnished to you solely in connection with the consummation of the Distribution and the Merger and this opinion may not be relied upon for any other purpose without our prior written consent. We hereby consent to the use of our name in the Rule 462(b) Registration Statement and the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Rule 462(b) Registration Statement, and to the references therein to us. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules or regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,
/s/ Sullivan & Cromwell LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of our report dated February 24, 2022 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Discovery, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2021. We also consent to the reference to us under the heading "Experts" in the Prospectus dated March 28, 2022 of such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Washington, District of Columbia
April 8, 2022

Consent of Independent Registered Public Accounting Firm

We consent to incorporation by reference in the Registration Statement on Form S-4 filed pursuant to Rule 462(b) of the Securities Act of 1933 of the reference to our firm under the caption “Experts” and to the use of our report dated March 4, 2022, with respect to the WarnerMedia Business included in the information statement/prospectus of Discovery, Inc., which is referred to and made a part of the Post-Effective Amendment No. 1 to the Registration Statement on Form S-4 (No. 333-261188) for the registration of its common stock.

/s/ Ernst & Young LLP

Dallas, Texas

April 8, 2022

Calculation of Filing Fee Tables

Form S-4
(Form Type)Discovery, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title ⁽¹⁾	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to Be Paid	Equity	Series A common stock, par value \$0.01 per share	Other ⁽³⁾	35,000,000 ⁽²⁾	N/A	\$818,825,000.00 ⁽³⁾	\$0.0000927	\$75,905.08				
Fees Previously Paid	—	—	—	—	—	—	—	—				
Carry Forward Securities												
Carry Forward Securities	—	—	—	—		—			—	—	—	—
	Total Offering Amounts					\$818,825,000.00		\$75,905.08				
	Total Fees Previously Paid							\$0				
	Total Fee Offsets							\$0				
	Net Fee Due							\$75,905.08				

- (1) All securities being registered are issued by Discovery, Inc., to be renamed Warner Bros. Discovery, Inc. (the combined company), in connection with the transactions contemplated by the Agreement and Plan of Merger, dated as of May 17, 2021 (as it may be amended from time to time, the “Merger Agreement”), as described in Discovery, Inc.’s Registration Statement on Form S-4 (File No. 333-261188), as amended (the “Prior Registration Statement”).
- (2) Represents additional shares of Series A common stock of Warner Bros. Discovery, Inc., par value \$0.01 per share (“WBD common stock”), estimated to be issuable to holders of Magallanes, Inc. (“Spinco”) common stock upon the completion of the transactions contemplated by the Merger Agreement. In connection with the filing of the Prior Registration Statement, an aggregate of 2,397,939,166 shares of WBD common stock, including 1,702,536,808 shares of WBD common stock to be issued to holders of Spinco common stock, was registered with the Securities and Exchange Commission. Discovery, Inc. now estimates that up to 35,000,000 additional shares of WBD common stock may be issued to holders of Spinco common stock upon the completion of the transactions contemplated by the Merger Agreement.
- (3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended (the “Securities Act”), and computed pursuant to Rule 457(c) and Rule 457(f) under the Securities Act based on \$23.395, the average of the high and low prices of shares of WBD common stock, trading on a when-issued basis under the symbol “WBDWV”, as reported on the Nasdaq Global Select Market on April 7, 2022.