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

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**FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**Warner Bros. Discovery, Inc.**  
(Exact Name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

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

**230 Park Avenue South**  
**New York, New York**  
(Address of Principal Executive Offices)

**10003**  
(Zip Code)

**Warner Bros. Discovery, Inc. 2011 Employee Stock Purchase Plan**  
(Full Title of the Plan)

**Gunnar Wiedenfels**  
**Chief Financial Officer**  
**Warner Bros. Discovery, Inc.**  
**230 Park Avenue South**  
**New York, New York 10003**  
(Name and Address of Agent for Service)

**212-548-5555**  
(Telephone Number, Including Area Code, of Agent for Service)

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an 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.

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## EXPLANATORY NOTE

This registration statement is being filed by Warner Bros. Discovery, Inc., a Delaware corporation (the “Registrant”), to register an additional 25,000,000 shares of Series A common stock, par value \$0.01 per share, of the Registrant (“Common Stock”) for issuance under the Warner Bros. Discovery, Inc. 2011 Employee Stock Purchase Plan (as amended through June 2, 2025, the “Plan”).

The Registrant previously filed with the Securities and Exchange Commission (the “Commission”) a registration statement on Form S-8 (File No. 333-264461) on April 22, 2022, to register 8,136,719 shares of Common Stock for issuance under the Plan (the “2022 Registration Statement”). This registration statement relates solely to the registration of additional securities of the same class as that to which the 2022 Registration Statement relates. Pursuant to General Instruction E to Form S-8, the contents of the 2022 Registration Statement are incorporated by reference herein, except to the extent supplemented, amended or superseded by the information set forth herein or the specific exhibits attached hereto.

### PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The Registrant is subject to the informational and reporting requirements of Sections 13(a), 14, and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance therewith files reports, proxy statements and other information with the Commission. The following documents, which are on file with the Commission, are incorporated in this registration statement by reference:

- a) The Registrant’s Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2024, filed with the Commission on February 27, 2025;
- b) The Registrant’s Quarterly Report on [Form 10-Q](#) for the quarterly period ended March 31, 2025, filed with the Commission on May 8, 2025, and the Registrant’s Quarterly Report on [Form 10-Q](#) for the quarterly period June 30, 2025, filed with the Commission on August 7, 2025;
- c) The Registrant’s [Definitive Proxy Statement on Schedule 14A](#), filed with the Commission on April 23, 2025 (to the extent specifically incorporated by reference into the Registrant’s Annual Report on [Form 10-K](#) for the year ended December 31, 2024);
- d) The Registrant’s Current Reports on Form 8-K filed with the Commission on [January 14, 2025](#), [January 28, 2025](#), [March 31, 2025](#), [April 11, 2025](#), [June 3, 2025](#), [June 9, 2025](#), [June 16, 2025](#), [June 16, 2025](#) (as amended on [June 17, 2025](#)), [June 24, 2025](#), [June 26, 2025](#), [July 28, 2025](#) and [July 31, 2025](#); and

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e) The description of the Registrant's Common Stock that is contained in the Registrant's registration statement on Form 8-A (Registration No. 001-34177), filed by the Registrant with the Commission under Section 12(b) of the Exchange Act on [April 1, 2022](#) (and as amended on [April 12, 2022](#)), including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Registrant or the Plan pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of the filing of such documents.

Under no circumstances will any information filed under current Items 2.02 or 7.01 of Form 8-K be deemed incorporated herein by reference unless such Form 8-K expressly provides to the contrary.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

The Registrant hereby undertakes to provide without charge to each person who has received a copy of the prospectus to which this registration statement relates, upon the written or oral request of any such person, a copy of any or all the documents that have been or may be incorporated by reference into this registration statement, other than exhibits to such documents (unless such exhibits are incorporated therein by reference).

**Item 8. Exhibits.**

The Exhibit Index included immediately prior to the signature pages hereto is incorporated herein by reference.

## EXHIBIT INDEX

<u>Number</u>	<u>Description</u>
3.1	<a href="#"><u>Third Restated Certificate of Incorporation of Warner Bros. Discovery, Inc. (incorporated by reference to Exhibit 3.1 of Warner Bros. Discovery, Inc.'s Current Report on Form 8-K filed on June 3, 2025 (File No. 001-34177)).</u></a>
3.2	<a href="#"><u>Second Amended and Restated Bylaws of Warner Bros. Discovery, Inc. (incorporated by reference to Exhibit 3.2 of Warner Bros. Discovery, Inc.'s Current Report on Form 8-K filed on June 3, 2025 (File No. 001-34177)).</u></a>
*5.1	<a href="#"><u>Opinion of Debevoise &amp; Plimpton LLP.</u></a>
*23.1	<a href="#"><u>Consent of Debevoise &amp; Plimpton LLP (included as part of Exhibit 5.1).</u></a>
*23.2	<a href="#"><u>Consent of PricewaterhouseCoopers LLP.</u></a>
*24.1	<a href="#"><u>Powers of attorney (included on the signature pages of this registration statement).</u></a>
99.1	<a href="#"><u>Warner Bros. Discovery, Inc. 2011 Employee Stock Purchase Plan (as amended April 22, 2022) (incorporated by reference to Exhibit 10.4 of Warner Bros. Discovery, Inc.'s Registration Statement on Form S-8 filed on April 22, 2022 (File No. 333-264461)).</u></a>
99.2	<a href="#"><u>Amendment No. 2 to Warner Bros. Discovery, Inc. 2011 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.1 of Warner Bros. Discovery, Inc.'s Current Report on Form 8-K filed on June 3, 2025 (File No. 001-34177)).</u></a>
*107	<a href="#"><u>Filing fee table.</u></a>

\* Filed herewith

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and 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 this 7th day of August, 2025.

WARNER BROS. DISCOVERY, INC.

By: /s/ Gunnar Wiedenfels  
Gunnar Wiedenfels  
Chief Financial Officer

## POWER OF ATTORNEY AND SIGNATURES

We, the undersigned officers and directors of Warner Bros. Discovery, Inc., hereby severally constitute and appoint David M. Zaslav, Priya Aiyar, and Tara L. Smith and each of them singly, our true and lawful attorneys with full power to them, and each of them singly, to sign for us and in our names in the capacities indicated below, the registration statement on Form S-8 filed herewith and any and all subsequent amendments to said registration statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Warner Bros. Discovery, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said registration statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ David M. Zaslav</u> David M. Zaslav	President and Chief Executive Officer, and Director (Principal Executive Officer)	August 7, 2025
<u>/s/ Gunnar Wiedenfels</u> Gunnar Wiedenfels	Chief Financial Officer (Principal Financial Officer)	August 7, 2025
<u>/s/ Lori C. Locke</u> Lori C. Locke	Executive Vice President and Chief Accounting Officer (Principal Accounting Officer)	August 7, 2025

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Samuel A. Di Piazza</u> Samuel A. Di Piazza	Chair of the Board and Director	August 7, 2025
<u>/s/ Richard W. Fisher</u> Richard W. Fisher	Director	August 7, 2025
<u>/s/ Paul A. Gould</u> Paul A. Gould	Director	August 7, 2025
<u>/s/ Debra L. Lee</u> Debra L. Lee	Director	August 7, 2025
<u>/s/ Joseph M. Levin</u> Joseph M. Levin	Director	August 7, 2025
<u>/s/ Anton Levy</u> Anton Levy	Director	August 7, 2025
<u>/s/ Kenneth W. Lowe</u> Kenneth W. Lowe	Director	August 7, 2025
<u>/s/ Fazal F. Merchant</u> Fazal F. Merchant	Director	August 7, 2025
<u>/s/ Anthony J. Noto</u> Anthony J. Noto	Director	August 7, 2025
<u>/s/ Paula A. Price</u> Paula A. Price	Director	August 7, 2025
<u>/s/ Daniel E. Sanchez</u> Daniel E. Sanchez	Director	August 7, 2025
<u>/s/ Geoffrey Y. Yang</u> Geoffrey Y. Yang	Director	August 7, 2025



Debevoise & Plimpton LLP  
66 Hudson Blvd E  
New York, NY 10001  
+1 212 909 6000

August 7, 2025

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

Re: Registration Statement on Form S-8 of Warner Bros. Discovery, Inc.

Ladies and Gentlemen:

We have acted as special New York counsel to Warner Bros. Discovery, Inc., a Delaware corporation (the "Company"), in connection with the filing today with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), of a Registration Statement on Form S-8 (the "Registration Statement"), relating to the registration of 25,000,000 additional shares of the Company's Series A common stock, par value \$0.01 per share (the "Common Stock"), which may be issued pursuant to the Warner Bros. Discovery, Inc. 2011 Employee Stock Purchase Plan (as amended, the "Plan").

In arriving at the opinion expressed below, we have (a) examined and relied on the originals, or copies certified or otherwise identified to our satisfaction, of the Plan (b) examined and relied on such corporate or other organizational documents and records of the Company and such certificates of public officials, officers and representatives of the Company as we have deemed appropriate for the purposes of such opinions, (c) examined and relied as to factual matters upon, and assumed the accuracy of, the statements made in the certificates of public officials, officers and representatives of the Company delivered to us and (d) made such investigations of law as we have deemed appropriate as a basis for such opinions.

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, as of the date hereof, 25,000,000 additional shares of Common Stock that are reserved for issuance pursuant to the Plan have been duly authorized and, when issued and delivered in accordance with the terms of the Plan, will be validly issued, fully paid and non-assessable.

The foregoing opinion is limited to the General Corporation Law of the State of Delaware as in effect on the date hereof, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

We hereby consent to the filing of this opinion as an exhibit to the Company's Registration Statement. In giving such consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Debevoise & Plimpton LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Warner Bros. Discovery, Inc. of our report dated February 27, 2025 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Warner Bros. Discovery, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ PricewaterhouseCoopers LLP  
Washington, District of Columbia  
August 7, 2025

