

# FORM 4

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

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.

**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

<b>1. Name and Address of Reporting Person *</b>  <b>Zaslav David</b>  <small>(Last) (First) (Middle)</small>  <b>230 PARK AVENUE SOUTH</b>  <small>(Street)</small>  <b>NEW YORK, NY 10003</b>  <small>(City) (State) (Zip)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>Warner Bros. Discovery, Inc. [ WBD ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>2/26/2024</b></p>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director <span style="float:right">_____ 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float:right">_____ Other (specify below)</span> <b>Chief Executive Officer &amp; Pres</b>
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**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	2/26/2024		A		1,536,494 (1)	A	\$0	5,724,911	D	
Series A Common Stock	2/26/2024		F		602,447 (2)	D	\$8.55	5,122,464	D	
Series A Common Stock	2/26/2024		A		1,472,472 (3)	A	\$0	6,594,936	D	
Series A Common Stock	2/26/2024		F		577,345 (4)	D	\$8.55	6,017,591	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				

**Explanation of Responses:**

- (1) These shares represent the annual performance-based restricted stock units granted to Mr. Zaslav in March 2023 ("2023 Annual PRSUs") and were earned based on his achievement of certain individual strategic objectives and WBD's 2023 free cash flow ("FCF") performance in relation to a pre-established target. On February 26, 2024, the WBD Compensation Committee certified that the 2023 strategic and financial objectives had been achieved, and that WBD's 2023 FCF performance, excluding the FCF benefit derived from the 2023 guild strikes, was significantly above the established target, resulting in these 2023 Annual PRSUs being earned at 200% of target.
- (2) These shares represent shares that were withheld by the Company to satisfy its tax withholding obligations with respect to the 2023 Annual PRSUs.
- (3) These shares represent performance-based restricted stock units granted to Mr. Zaslav in March 2023 ("2023 Supplemental PRSUs") and were earned based solely on WBD's 2023 free cash flow ("FCF") performance in relation to a pre-established target. On February 26, 2024, the WBD Compensation Committee certified that WBD's 2023 FCF performance, excluding the FCF benefit derived from the 2023 guild strikes, was significantly above the established target, resulting in these 2023 Supplemental PRSUs being earned at 200% of target.
- (4) These shares represent shares that were withheld by the Company to satisfy its tax withholding obligations with respect to the 2023 Supplemental PRSUs.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
		Director	10% Owner	Officer

Zaslav David 230 PARK AVENUE SOUTH NEW YORK, NY 10003	X	Chief Executive Officer & Pres
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**Signatures**

**Tara L. Smith, by power of attorney**

**2/28/2024**

 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.

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