

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

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 10, 2026



Warner Bros. Discovery, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-34177

Delaware
(State or other jurisdiction
of incorporation)

35-2333914
(IRS Employer
Identification No.)

230 Park Avenue South
New York, New York 10003
(Address of principal executive offices, including zip code)

212-548-5555
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Series A Common Stock	WBD	Nasdaq Global Select Market
4.302% Senior Notes due 2030	WBDI30, WBDI30A	Nasdaq Global Market
4.693% Senior Notes due 2033	WBDI33, WBDI33A	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously disclosed in a Current Report on Form 8-K filed with the Securities and Exchange Commission on February 27, 2026, Warner Bros. Discovery, Inc. (“WBD,” “we,” “us,” “our” or the “Company”) entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Paramount Skydance Corporation (“PSKY”) and Prince Sub Inc. (“Merger Sub”), pursuant to which and subject to the terms and conditions therein, at the effective time of the Merger (as defined below), Merger Sub will merge with and into WBD, with WBD surviving as a wholly owned subsidiary of PSKY (the “Merger”).

In connection with our entry into the Merger Agreement, as permitted pursuant to an exception to the interim operating covenants in the Merger Agreement, which was agreed between PSKY and us following finalization of the economic and other material terms of the Merger Agreement, but prior to execution of the Merger Agreement, we entered into a tax reimbursement agreement with David Zaslav, our Chief Executive Officer, on March 10, 2026 (the “Agreement”). The Agreement provides that if, pursuant to certain rules under the Internal Revenue Code of 1986, as amended (the “Code”), Mr. Zaslav incurs an excise tax in respect of any payment or benefit made or provided to him in connection with the Merger, he would be entitled to a tax reimbursement payment so that on a net after-tax basis he would be in the same position as if no such excise tax had applied.

Prior to entering into the Agreement, the Compensation Committee of our board of directors considered, among other things, (i) that the cost of any reimbursement payment under such Agreement would arise following the completion of the Merger and be borne by the surviving corporation, (ii) analysis from outside advisors showing that, without the Agreement, as a result of the Merger, Mr. Zaslav would be at a substantial disadvantage in terms of excise tax exposure relative to the previously proposed transaction with Netflix, Inc., pursuant to which he was not expected to incur excise taxes and (iii) Mr. Zaslav’s commitment in the Agreement to cooperate with reasonable requests from PSKY and us to mitigate his excise tax exposure.

As of the date of this Current Report on Form 8-K, the actual amount of any potential reimbursement payment to Mr. Zaslav under the Agreement is unknown because the calculation of such amount depends on a number of assumptions, the application of mechanical rules under the Code, and the availability and impact of various excise tax mitigation strategies. Those assumptions include the actual date of the closing of the Merger and whether Mr. Zaslav is terminated within 12 months following such date. Current estimates from our tax advisors indicate that the passage of time is expected to significantly reduce Mr. Zaslav’s excise tax exposure and that if the Merger were to close in 2027, no reimbursement payment would be expected to be made to Mr. Zaslav under the Agreement. The potential exposure may also be mitigated with certain strategies under the tax rules that permit a reduction in the value attributable to certain Merger-related payments or benefits if such amounts qualify as reasonable compensation for Mr. Zaslav’s pre- or post-Merger services, including Mr. Zaslav’s existing non-compete arrangements. Pursuant to the Agreement, Mr. Zaslav has agreed to cooperate with reasonable requests from PSKY and us to mitigate his exposure to any excise taxes.

The Agreement was entered into solely in connection with the Merger, and if the Merger Agreement terminates pursuant to its terms, the Agreement will terminate and be of no force or effect.

The above description is a summary of the terms of the Agreement and is subject to and qualified in its entirety by the full text of the Agreement, which is attached as Exhibit 10.1 hereto and incorporated herein by reference.

Cautionary Statement Regarding Forward-Looking Information

Information set forth in this Current Report on Form 8-K, including statements as to the expected timing, completion and effects of the proposed transaction between WBD and PSKY, constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These estimates and statements are subject to risks and uncertainties, and actual results might differ materially. Such estimates and statements include, but are not limited to, statements about the benefits of the proposed transaction, including future financial and operating results, the combined company’s plans, objectives, expectations and intentions, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the management of WBD and PSKY and are subject to significant risks and uncertainties outside of our control.

Among the risks and uncertainties that could cause actual results to differ from those described in the forward-looking statements are the following: (1) the completion of the proposed transaction may not occur on the anticipated terms and timing or at all; (2) the occurrence of any event, change or other circumstances that could give rise to the termination of the proposed transaction; (3) the risk that WBD stockholders may not approve the proposed transaction; (4) the risk that the necessary regulatory approvals for the proposed transaction may not be obtained or may be obtained subject to conditions that are not anticipated; (5) risks that any of the closing conditions to the proposed transaction may not be satisfied in a timely manner; (6) risks related to litigation brought in connection with the proposed transaction; (7) risks related to disruption of management time from ongoing business operations due to the proposed transaction; (8) effects of the announcement, pendency or completion of the proposed transaction on the ability of WBD to retain customers and retain and hire key personnel and maintain relationships with suppliers, distributors, advertisers, content providers, vendors and other business partners, and on its operating results and business generally; (9) negative effects of the announcement or the consummation of the proposed transaction on the market price of WBD common stock; (10) risks related to the potential impact of general economic, political and market factors on the companies or the proposed transaction; (11) inherent uncertainties involved in the estimates and assumptions used in the preparation of financial projections; (12) the ability to obtain or consummate financing or refinancing related to the proposed transaction; and (13) the response of WBD or PSKY management to any of the aforementioned factors. Discussions of additional risks and uncertainties are contained in WBD’s and PSKY’s filings with the SEC, including their Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, and the preliminary proxy statement filed by WBD in connection with the proposed transaction. Neither WBD nor PSKY is under any obligation, and each expressly disclaims any obligation, to update, alter, or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise, except to the extent required by applicable law. Persons reading this communication are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Tax Reimbursement Agreement between David Zaslav and Warner Bros. Discovery, Inc., dated March 10, 2026.
101	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 16, 2026

WARNER BROS. DISCOVERY, INC.

By: /s/ Tara L. Smith

Name: Tara L. Smith

Title: Executive Vice President and Corporate Secretary

March 10, 2026

David Zaslav
At the address on file with the Company

Dear David:

This letter agreement (this "Agreement") confirms the agreement between you and Warner Bros. Discovery, Inc. (the "Company") regarding certain payments that you may become entitled to receive in connection with the proposed acquisition (the "Acquisition") of the Company by Paramount Skydance Corporation ("Parent"), pursuant to that certain Agreement and Plan of Merger, dated as of February 27, 2026, by and among Parent, the Company, and other signatories thereto (as amended, the "Merger Agreement"). Capitalized terms used but not otherwise defined in this Agreement have the meanings given to such terms in the Merger Agreement. If the Merger Agreement terminates pursuant to its terms, this Agreement will terminate and be of no force or effect.

1. Certain Taxes.

Notwithstanding anything to the contrary, in the event that it is determined that any payment, award, benefit or distribution (or any acceleration of any payment, award, benefit or distribution) by the Company or any of its affiliated entities (including their respective successors), including for purposes of clarity any severance payments or grant or accelerated vesting of equity awards, to or for your benefit (the "Payments") would, as a result of the Acquisition, be subject to the excise tax imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), or any interest or penalties are incurred by you with respect to such excise tax (such excise tax, together with any such interest and penalties, the "Excise Tax"), then the Company shall pay you an additional payment (which, for this purpose, includes withholding and remittance of taxes by Parent or the Company on your behalf) (a "Reimbursement Payment") in an amount such that after payment by you of all taxes (including, without limitation, any income taxes on the Reimbursement Payment and any interest and penalties imposed with respect to, and any excise tax imposed upon, the Reimbursement Payment), you retain an amount of the Reimbursement Payment equal to the Excise Tax imposed upon the Payments. The Reimbursement Payment payable with respect to any Payment will be made promptly following the determination by the 280G Advisor (as defined below) that the Reimbursement Payment is due (and, subject to Section 2, in no event later than the day that such Excise Taxes are required to be paid by you or withheld by the Company). Notwithstanding anything to the contrary in this Agreement, all or any portion of a Reimbursement Payment (including any portion you would otherwise be entitled to retain) may, at the Company's sole discretion, be withheld by the Company or one of its affiliates and remitted to the Internal Revenue Service and any other applicable taxing authority for your benefit (and, for purposes of this Agreement, any such amounts will be deemed to have been paid to you).

2. Determinations.

You and the Company agree that for purposes of determining whether any of the Payments will be subject to the Excise Tax and the amount of such Excise Tax, an independent public accounting firm selected by the Company in its discretion (the “280G Advisor”) after consulting with you and your counsel will be retained. For purposes of making such determinations, the 280G Advisor may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code, and may take into account the value of any reasonable compensation for services to be rendered by you before or after the Acquisition or other positions that may mitigate the amount of the Excise Tax. You shall cooperate in the valuation of any such services and cooperate in good faith with any other reasonable requests by the Company or Parent to mitigate the impact of Sections 280G and 4999 of the Code, including exercising vested Company Options. You and the Company shall furnish to the 280G Advisor such information and documents as the 280G Advisor may reasonably request in order to make a determination under this Agreement. The Company shall bear all costs the 280G Advisor incurs in connection with any calculations contemplated by this Agreement. The 280G Advisor shall provide detailed supporting calculations both to you, Parent and the Company upon request. The Company agrees to take a tax reporting position that is consistent with the determination of the 280G Advisor and supported by appropriate supporting documentation. Notwithstanding anything to the contrary, the Company may take such actions permitted under the Merger Agreement to mitigate the amount of the Excise Tax and Parent will be provided with the opportunity to review and provide comments on the calculations and determinations of the 280G Advisor.

You shall notify the Company in writing of any claim by the Internal Revenue Service that, if successful, would require the payment by the Company of the Reimbursement Payment. Such notification shall be given as soon as practicable, but no later than thirty days after you have actual knowledge of such claim. In such a case, you and the Company shall cooperate in good faith in responding to (and, if determined to be appropriate, contesting) such claim, provided that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such response or contest. For the avoidance of doubt, the Company shall make an additional Reimbursement Payment in respect of any additional Excise Tax owed as a result of such determination by the Internal Revenue Service. The Company shall control all proceedings taken in connection with such contest that relate to amounts of Excise Tax that would be subject to the Reimbursement Payment hereunder.

As a result of the uncertainty in the application of Section 4999 of the Code at the time of the determination, it is possible that Reimbursement Payments which will not have been made by the Company should have been made (“Underpayment”) or that Reimbursement Payments have been made that should not have been made (“Overpayment”), consistent with the calculations required to be made hereunder. In the event that the amount of the Reimbursement Payment is less than the amount ultimately determined necessary to reimburse you for your Excise Tax, the 280G Advisor shall determine the amount of the Underpayment that has occurred and any such Underpayment

(together with interest at the rate provided in Section 1274(b)(2)(B) of the Code) shall be promptly paid by the Company to or for the benefit of you. In the case of an Overpayment, you shall, at the expense of the Company, reasonably cooperate with the Company (which may include the filing of returns and claims for refund) to correct such Overpayment and any such Overpayment shall be promptly paid by you to the Company upon receipt of any refund or equivalent benefit; provided, however, that (i) you shall in no event be obligated to return to the Company an amount greater than the portion of the Overpayment that you have retained and/or recovered as a refund from the applicable taxing authorities and (ii) this provision shall be interpreted in a manner consistent with the intent of Section 1 above, which is to make you whole, on an after-tax basis, from the application of the Excise Tax, it being understood that the correction of an Overpayment may result in your repayment of an amount that is less than the Overpayment. In addition, the foregoing repayment of the Overpayment shall be subject to adjustment if you are unable to recover any additional taxes paid on the Overpayment after taking reasonable actions requested by the Company.

3. Other Terms.

The validity, interpretation, construction and performance of this Agreement shall in all respects be governed by the laws of Delaware, without reference to principles of conflict of law, and will be binding on any successor to the Company. This Agreement is intended to comply with the requirements of Section 409A of the Code (to the extent applicable) and shall be interpreted, operated and administered accordingly. Each payment under this Agreement will be treated as a separate payment for purposes of Section 409A of the Code. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes this Agreement by operation of law, or otherwise (including, after the Closing, Parent and its affiliates).

4. Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same agreement.

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We thank you for your service and contributions to the success of the Company.

Sincerely,

Warner Bros. Discovery, Inc.

/s/ Tara L. Smith

Tara L. Smith

Executive Vice President and Corporate Secretary

Acknowledged and agreed on the date first written above:

/s/ David Zaslav

David Zaslav