

Edgar Filing: Discovery, Inc. - Form 8-K

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

(c) On May 10, 2018, the Company's Board of Directors determined that Manuel Alvarez will become the Chief Accounting Officer of the Company effective with the departure of the Company's current Chief Accounting Officer, Kurt Wehner or December 31, 2018, whichever occurs first.

(e) At the annual meeting of stockholders of Discovery, Inc. (the "Company") held on May 10, 2018 (the "2018 Annual Meeting"), the Company's stockholders approved the amendments to the Discovery Communications, Inc. 2013 Incentive Plan (the "2013 Incentive Plan"), which had previously been adopted by the Company's Board of Directors subject to stockholder approval.

The following brief description of the amendments to 2013 Incentive Plan is qualified in its entirety by reference to the complete text of the plan, a copy of which is filed as Exhibit 10.1 hereto and is incorporated herein by reference. The material amendments to the 2013 Incentive Plan are summarized on pages 25-35 of the proxy statement for the 2018 Annual Meeting. The amendments to the 2013 Incentive Plan include: an increase in the pool of shares available under the 2013 Incentive Plan to 60,000,000 shares; the reapproval of the performance criteria; an increase in the maximum number of shares of our common stock that may be granted under awards to any individual in any calendar year from six million to 15 million; and an increase in the maximum cash award for any individual in any calendar year from \$10 million to \$20 million per calendar year covered by the award. The Board has also amended the 2013 Incentive Plan to permit withholding of shares of common stock for taxes at a higher level, to reference our policies on clawbacks and stock ownership, and to make other noneconomic and housekeeping amendments.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The following are the results of the voting on the proposals submitted to stockholders at the 2018 Annual Meeting.

1. Stockholders elected each of the Company's six nominees for director, three elected by the holders of shares of our Series A common stock and Series B common stock voting together as a single class, and three elected by the holders of shares of our Series A-1 convertible preferred stock voting separately as a class, as set forth below:

Director Nominees Elected by Holders of Shares of Series A Common Stock and Series B Common Stock as Class I Directors

| Name | Votes For | Votes Withheld | Broker Non-Votes |
|----------------|-------------|----------------|------------------|
| Robert R. Beck | 124,107,523 | 62,138,196 | 19,661,060 |
| Susan M. Swain | 155,418,095 | 30,827,624 | 19,661,060 |
| J. David Wargo | 142,670,668 | 43,575,051 | 19,661,060 |

Director Nominees Elected by Holders of Series A-1 Convertible Preferred Stock

| Name | Votes For | Votes Withheld | Broker Non-Votes |
|-------------------|-----------|----------------|------------------|
| S. Decker Anstrom | 7,852,582 | 0 | 0 |
| Robert J. Miron | 7,852,582 | 0 | 0 |
| Steven A. Miron | 7,852,582 | 0 | 0 |

2. Stockholders ratified the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2018, as set forth below:

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| Votes For | Votes Against | Abstentions |
|-------------|---------------|-------------|
| 272,553,702 | 3,711,045 | 315,274 |

3. Stockholders approved the amendments to the Discovery Communications, Inc. 2013 Incentive Plan:

| Votes For | Votes Against | Abstentions | Broker Non-Votes |
|-------------|---------------|-------------|------------------|
| 193,483,894 | 62,992,507 | 442,560 | 19,661,060 |

4. Stockholders did not approve, the stockholder proposal requesting the Board of Directors to adopt a policy that the initial list of candidates from which new management-supported director nominees are chosen shall include qualified women and minority candidates, as set forth below:

| Votes For | Votes Against | Abstentions | Broker Non-Votes |
|------------|---------------|-------------|------------------|
| 84,532,881 | 169,844,603 | 2,541,477 | 19,661,060 |

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

10.1 Discovery Communications, Inc. 2013 Incentive Plan, as amended

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.

Discovery, Inc.

Date:

May
10, 2018

By: /s/ Bruce Campbell

Bruce Campbell
Chief Development, Distribution & Legal Officer

EXHIBIT INDEX

Exhibit No. Description

10.1 Discovery Communications, Inc. 2013 Incentive Plan, as amended