

WARNER BROS. DISCOVERY, INC.

Reported by
GOULD PAUL A

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/06/26 for the Period Ending 10/06/26

Address	230 PARK AVENUE SOUTH NEW YORK, NY, 10003
Telephone	212-548-5555
CIK	0001437107
Symbol	WBD
Fiscal Year	12/31

FORM 4

☒ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☐ 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.

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

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

OMB APPROVAL
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1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
GOULD PAUL A	Warner Bros. Discovery, Inc. [WBD]	☒ Director ☐ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	☐ Officer (give title below) ☐ Other (specify below)
230 PARK AVENUE SOUTH	10/6/2026	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
NEW YORK NEW YORK 10003		☒ Form filed by One Reporting Person
(City) (State) (Zip/Postal Code)		☐ Form filed by More than One Reporting Person
UNITED STATES		
(Country)		

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	10/6/2026		<u>D⁽¹⁾</u>		117,198	D	\$31.0167 ⁽²⁾	103,159 ⁽³⁾	D	
Series A Common Stock	10/6/2026		<u>D⁽¹⁾</u>		103,159	D	\$31.0167 ⁽⁴⁾	0	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units ⁽⁵⁾	⁽⁶⁾						⁽⁵⁾	⁽⁵⁾	Series A Common Stock	33,067		33,067	D	
Restricted Stock Units	⁽⁶⁾	10/6/2026		<u>D⁽¹⁾</u>		24,000 ⁽⁴⁾	⁽⁴⁾	⁽⁴⁾	Series A Common Stock	24,000	⁽⁴⁾	9,067	D	
Restricted Stock Units	⁽⁶⁾	10/6/2026		<u>D⁽¹⁾</u>		9,067 ⁽⁷⁾	⁽⁷⁾	⁽⁷⁾	Series A Common Stock	9,067	⁽⁷⁾	0	D	

Explanation of Responses:

- On October 6, 2026, pursuant to the Agreement and Plan of Merger, dated February 27, 2026 (the "Merger Agreement"), by and among Warner Bros. Discovery, Inc. ("WBD"), Skydance Corporation (f/k/a Paramount Skydance Corporation) ("SKYD") and Prince Sub Inc., a wholly owned subsidiary of SKYD ("Merger Sub"), Merger Sub merged with and into WBD, with WBD surviving as a wholly owned subsidiary of Paramount (the "Merger").
- At the effective time of the Merger (the "Effective Time"), each share of WBD's Series A common stock, par value \$0.01 per share ("Series A Common Stock"), issued and outstanding immediately prior to the Effective Time (except as otherwise provided in the Merger Agreement) was converted into the right to receive an amount in cash equal to \$31.01666668 (the "Per Share Merger Consideration"), without interest.
- The total amount beneficially owned reflects a removal from Table I to Table II of Series A Common Stock underlying 24,000 deferred stock units ("DSUs") and 9,067 restricted stock units ("RSUs") that have been amended by WBD to provide that such DSUs and RSUs would be settled solely in cash.
- Under the Merger Agreement, at the Effective Time, each outstanding deferred stock unit ("DSU") was cancelled and converted into the right to receive an

amount in cash, without interest, equal to the product of (a) the total number of shares of Series A Common Stock subject to the DSU multiplied by (b) the Per Share Merger Consideration, less applicable withholding taxes, and payable at the same time as the DSU from which it was converted.

- (5) On each of June 3, 2025 and June 9, 2026, the Reporting Person was granted a total of 24,000 RSUs and 9,067 RSU, respectively, which were previously reported in Table I of Form 4 by the Reporting Person. Effective October 2, 2026, WBD amended the terms of such previously granted RSUs (including 24,000 of which were deferred and are DSUs) to provide that such RSUs and DSUs would be settled solely in cash. Accordingly, such DSUs and RSUs are now being reported in Table II of Form 4 as derivative securities.
- (6) Each RSU represents a right to receive an amount in cash equivalent to the value of one share of Series A Common Stock upon vesting.
- (7) Under the Merger Agreement, at the Effective Time, each outstanding vested RSU was cancelled and converted into the right to receive an amount in cash, without interest, equal to the product of (a) the total number of shares of Series A Common Stock subject to the RSU multiplied by (b) the Per Share Merger Consideration, less applicable withholding taxes.

Remarks:

The foregoing descriptions in notes 1, 2, 4 and 7 are qualified in their entirety by reference to the terms of the Merger Agreement. In the event of any conflict between the descriptions above and the terms set forth in the Merger Agreement, the terms set forth in the Merger Agreement shall control.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOULD PAULA 230 PARK AVENUE SOUTH NEW YORK NEW YORK 10003 UNITED STATES	X			

Signatures

Tara L. Smith, by power of attorney

10/6/2026

--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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

* Form 4: SEC 1474 (03-26).