

# **WARNER BROS. DISCOVERY, INC.**

Reported by  
**SANCHEZ DANIEL E.**

## **FORM 4**

(Statement of Changes in Beneficial Ownership)

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

|             |                                                |
|-------------|------------------------------------------------|
| Address     | 230 PARK AVENUE SOUTH<br>NEW YORK, NY, 10003   |
| Telephone   | 212-548-5555                                   |
| CIK         | 0001437107                                     |
| Symbol      | WBD                                            |
| SIC Code    | 4841 - Cable and Other Pay Television Services |
| Industry    | Broadcasting                                   |
| Sector      | Consumer Cyclical                              |
| 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

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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<br>(Check all applicable)                                                                                                            |  |
| Sanchez Daniel E.                         |  | Warner Bros. Discovery, Inc. [WBD]                |  | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |  |
| (Last) (First) (Middle)                   |  | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |                                                                                                                                                                                       |  |
| 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                   |  |                                                   |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person                                       |  |
| (City) (State) (Zip/Postal Code)          |  |                                                   |  |                                                                                                                                                                                       |  |
| UNITED STATES                             |  |                                                   |  |                                                                                                                                                                                       |  |
| (Country)                                 |  |                                                   |  |                                                                                                                                                                                       |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |               |                          | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|----------------|-----------------------------------------|------------------------------|---|-------------------------------------------------------------------------|---------------|--------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                    |                |                                         | Code                         | V | Amount                                                                  | (A) or<br>(D) | Price                    |                                                                                                     |                                                                         |                                                                   |
| Series A Common Stock              | 10/6/2026      |                                         | D <sup>(1)</sup>             |   | 44,054                                                                  | D             | \$31.0167 <sup>(2)</sup> | 0 <sup>(3)</sup>                                                                                    | D                                                                       |                                                                   |

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivate<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans.<br>Date | 3A. Deemed<br>Execution<br>Date, if any | 4. Trans.<br>Code<br>(Instr. 8) |   | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |       | 6. Date Exercisable<br>and Expiration Date |                    | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                                  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------------------|--------------------------------------------------------------------|-------------------|-----------------------------------------|---------------------------------|---|----------------------------------------------------------------------------------------------------|-------|--------------------------------------------|--------------------|--------------------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
|                                                |                                                                    |                   |                                         | Code                            | V | (A)                                                                                                | (D)   | Date<br>Exercisable                        | Expiration<br>Date | Title                                                                                      | Amount or<br>Number of<br>Shares |                                                     |                                                                                                                            |                                                                                                       |                                                                    |
| Restricted Stock<br>Units <sup>(4)</sup>       | <sup>(5)</sup>                                                     |                   |                                         |                                 |   |                                                                                                    |       | <sup>(4)</sup>                             | <sup>(4)</sup>     | Series A<br>Common<br>Stock                                                                | 9,067                            |                                                     | 9,067                                                                                                                      | D                                                                                                     |                                                                    |
| Restricted Stock<br>Units                      | <sup>(5)</sup>                                                     | 10/6/2026         |                                         | D <sup>(1)</sup>                |   |                                                                                                    | 9,067 | <sup>(6)</sup>                             | <sup>(6)</sup>     | Series A<br>Common<br>Stock                                                                | 9,067                            | <sup>(6)</sup>                                      | 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 SKYD (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 9,067 restricted stock units ("RSUs") that have been amended by WBD to provide that such RSUs would be settled solely in cash.
- On June 9, 2026, the Reporting Person was granted a total of 9,067 RSUs, 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 to provide that such RSUs would be settled solely in cash. Accordingly, such RSUs are now being reported in Table II of Form 4 as derivative securities.
- 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.

(6) 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 and 6 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 |
| Sanchez Daniel E.<br>230 PARK AVENUE SOUTH<br>NEW YORK<br>NEW YORK<br>10003<br>UNITED STATES | X             |           |         |       |

**Signatures**

Tara L. Smith, by power of attorney10/6/2026

\*\*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).