

Discovery Holding CO  
Form 4  
September 26, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SHEAN CHRISTOPHER W

2. Issuer Name and Ticker or Trading Symbol  
Discovery Holding CO [DISC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
12300 LIBERTY BLVD.

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/25/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior Vice President

(Street)  
ENGLEWOOD, CO 80112

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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	(D)	Price			
Series A Common Stock	09/25/2007		M		28,204	A	\$ 17.54	28,360	D	
Series A Common Stock	09/25/2007		M		5,641	A	\$ 17.54	34,001	D	
Series A Common Stock	09/25/2007		M		20,000	A	\$ 13	54,001	D	
Series A Common	09/25/2007		M		15,000	A	\$ 11.84	69,001	D	

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Stock

Series A  
Common Stock 09/25/2007 S 68,845 D \$ 27.1766 156 D

Series A  
Common Stock 595 <sup>(1)</sup> I By 401(k)  
Savings Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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.**

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 17.54	09/25/2007		M	28,204	<sup>(2)</sup> 09/21/2010	Series A Common Stock	28,204
Stock Option (right to buy)	\$ 17.54	09/25/2007		M	5,641	<sup>(3)</sup> 02/28/2011	Series A Common Stock	5,641
Stock Option (right to buy)	\$ 13	09/25/2007		M	20,000	<sup>(4)</sup> 07/31/2013	Series A Common Stock	20,000
Stock Option (right to buy)	\$ 11.84	09/25/2007		M	15,000	<sup>(5)</sup> 08/06/2014	Series A Common Stock	15,000

