

Discovery Holding CO
Form 4
July 21, 2005

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 *
LIBERTY MEDIA CORP /DE/

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.

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/20/2005

____ Director 10% Owner
____ Officer (give title below) Other (specify below)

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	(A) or (D)	Price
Series A Common Stock	07/20/2005		J(1)		168,093,288 (1)	A	168,093,388
Series B Common Stock	07/20/2005		J(1)		12,106,092 (1)	A	12,106,092
Series A Common Stock	07/21/2005		J(2)		168,093,388 (2)	D	0
Series B Common Stock	07/21/2005		J(2)		12,106,092 (2)	D	0

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

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIBERTY MEDIA CORP /DE/ 12300 LIBERTY BLVD. ENGLEWOOD, CO 80112		X		

Signatures

By: /s/ Charles Y. Tanabe 07/21/2005

 Signature of Reporting Person Date

Explanation of Responses:

* 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).

(1) After 5:00 p.m., New York City time, on July 20, 2005, the Reporting Person caused its subsidiaries to contribute to the Issuer all of the outstanding shares of common stock of Ascent Media Holdings, Inc., LMC Discovery, Inc. and Liberty Animal, Inc. in exchange for 268,093,288 shares of Series A Common Stock and 12,106,092 shares of Series B Common Stock of the Issuer.

(2) Prior to 9:30 a.m., New York City time, on July 21, 2005, the Reporting Person distributed pro rata to its stockholders 100% of the outstanding capital stock of the Issuer, as a dividend without consideration. The distribution by the Reporting Person of the Issuer's shares was made pursuant to Rule 16a-9 promulgated under the Securities Exchange Act of 1934.

Remarks:

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The trading symbols for the Issuer's Series A and Series B Common Stock are, respectively, DISCA and DISCB.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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