Discover Financial Services Form 4

February 03, 2017

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number: January 31, Expires:

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response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

1(b).

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

| 1. Name and Address of Reporting Person * Loeger Julie A | | | 2. Issuer Name and Ticker or Trading Symbol Discover Financial Services [DFS] | 5. Relationship of Reporting Person(s) to Issuer | | | |
|--|---------|----------|---|--|--|--|--|
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction | (Check all applicable) | | | |
| ` | , , | · · · | (Month/Day/Year) | Director 10% Owner | | | |
| 2500 LAKE COOK ROAD (Street) | | | 02/01/2017 | X Officer (give title Other (specify below) EVP, Chief Marketing Officer 6. Individual or Joint/Group Filing(Check | | | |
| | | | | | | | |
| | | | 4. If Amendment, Date Original | | | | |
| | | | Filed(Month/Day/Year) | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | | |
| RIVERWOODS, IL 60015 | | | | | | | |

| (City) | (State) | Zip) Table | I - Non-D | erivative : | Secur | ities Acqu | uired, Disposed of | , or Beneficiall | y Owned |
|--------------------------------------|---|---|--|--|------------------|-------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactio Code (Instr. 8) | 4. Securit n(A) or Di (Instr. 3, | ispose | d of (D) | 5. Amount of Securities Beneficially Owned Following | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| Common | | | Code V | Amount | (A) or (D) | Price \$ | Reported Transaction(s) (Instr. 3 and 4) | | |
| Stock | 02/01/2017 | | A | 2,936 (1) | A | ф 68.77 | 27,350 | D | |
| Common Stock | 02/01/2017 | | F | 4,415 (2) | D | \$ 68.77 | 22,935 | D | |
| Common Stock | 02/02/2017 | | S | 1,356 | D | \$ 68.61 | 21,579 | D | |

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

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number.

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

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exerc | cisable and | 7. Titl | le and | 8. Price of | 9. Nu |
|-------------|-------------|---------------------|--------------------|------------|------------|------------------|-------------|---------|----------|-------------|--------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transacti | orNumber | Expiration D | ate | Amou | ınt of | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Under | rlying | Security | Secui |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Secur | ities | (Instr. 5) | Bene |
| | Derivative | | | | Securities | | | (Instr. | 3 and 4) | | Own |
| | Security | | | | Acquired | | | | | | Follo |
| | · | | | | (A) or | | | | | | Repo |
| | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) | | | | | | (Instr |
| | | | | | (Instr. 3, | | | | | | ` |
| | | | | | 4, and 5) | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | Amount | | |
| | | | | | | Date | Expiration | | or | | |
| | | | | | | Exercisable Date | Title Nur | Number | | | |
| | | | | | | Lacroisdoic | Dute | | of | | |
| | | | | Code V | (A) (D) | | | | Shares | | |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Loeger Julie A 2500 LAKE COOK ROAD RIVERWOODS, IL 60015

EVP, Chief Marketing Officer

Signatures

/s/ Jennifer Schott as Attorney-in-Fact for Julie A. Loeger

02/03/2017

**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) Shares earned upon vesting of non-derivative performance stock units, which are exempt from liability under Section 16(b) of the Securities Exchange Act pursuant to Rule 16b-3(d). Performance stock units are convertible into shares of common stock at a ratio of 1:1.
- (2) Number of shares withheld to pay the tax withholding obligation incurred in connection with the vesting of previously granted restricted stock units and performance stock units.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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