Offereins Diane E Form 4 January 04, 2018

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

Expires: January 31, 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Section 16. Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** Offereins Diane E			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			Discover Financial Services [DFS]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	•			
2500 LAKE COOK ROAD			(Month/Day/Year) 01/02/2018	Director 10% Owner _X_ Officer (give title Other (specify below) EVP, Pres Payment Services			
(Street) RIVERWOODS, IL 60015			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Form filed by More than One Person				
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acc	quired, Disposed of, or Beneficially Owned			

(City)	(State)	Tabl	e I - Non-I	Derivative S	Securi	ities Acqu	iired, Disposed of	f, or Beneficial	ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securiti	es Ac	quired	5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Dis	posed	of (D)	Securities	Ownership	Indirect
(Instr. 3)		any	Code (Instr. 3, 4 and 5)			Beneficially	Form: Direct	Beneficial	
		(Month/Day/Year)	(Instr. 8)				Owned	(D) or	Ownership
							Following	Indirect (I)	(Instr. 4)
					(4)		Reported	(Instr. 4)	
					(A)		Transaction(s)		
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	01/02/2018		S <u>(1)</u>	15,000	D	\$ 76.75 (2)	134,047	D	

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.

SEC 1474

(9-02)

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

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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. Transactio Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D)		nte Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr	
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title N	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Offereins Diane E 2500 LAKE COOK ROAD RIVERWOODS, IL 60015

EVP, Pres. - Payment Services

Signatures

/s/ Jennifer K. Schott as Attorney-in-Fact for Diane E. Offereins

01/04/2018

**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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 2, 2016 and amended on February 2, 2017.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$76.40 to \$77.24, inclusive. The reporting person undertakes to provide to Discover Financial Services, any security holder of Discover Financial Services, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

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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