

Ascent Media CORP  
Form 4  
September 19, 2008

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
Discovery Holding CO

(Last) (First) (Middle)

ONE DISCOVERY PLACE

(Street)

SILVER SPRING, MD 20910

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Ascent Media CORP [ASCMV]

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

09/16/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_X\_\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**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			
Common Stock	09/16/2008		J(1)(2)	V 1,000 D \$ 0 0		I	By wholly-owned subsidiary
Series A Common Stock	09/16/2008		J(1)(2)	V 13,403,262 A \$ 0 13,403,262		D	
Series B Common Stock	09/16/2008		J(1)(2)	V 659,821 A \$ 0 659,821		D	
Series A Common Stock	09/17/2008		J(1)(2)	13,403,262 D \$ 0 0		D	

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Series B  
Common Stock 09/17/2008 J(1)(2) 659,821 D \$ 0 0 D

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)

Table with 10 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, if any, 4. Transaction Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security, 9. Number of Derivative Securities. Includes sub-headers for Date Exercisable and Expiration Date, and Amount or Number of Shares.

Reporting Owners

Table with 2 columns: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Entry: Discovery Holding CO, ONE DISCOVERY PLACE, SILVER SPRING, MD 20910 with 10% Owner relationship marked 'X'.

Signatures

/s/ Joseph A. LaSala, Jr., Vice President & Secretary 09/19/2008
\*\*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 transactions reported on this Form relate to the spin-off of the Issuer to the stockholders of the Reporting Person, on a pro rata basis for no consideration, effective September 17, 2008. In that connection, the issued and outstanding common stock of the Issuer, consisting of 1,000 shares of common stock, was reclassified into the number of shares of Series A and Series B Common Stock of the Issuer sufficient to permit the Reporting Person to distribute to its stockholders .05 of a share of Series A Common Stock of the Issuer for each outstanding share of Series A Common Stock of the Reporting Person and .05 of a share of Series B Common Stock of the Issuer for each

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outstanding share of Series B Common Stock of the Reporting Person.

- (2) On September 17, 2008, the Reporting Person completed the spin-off of the Issuer, by depositing all of its shares of Series A and Series B Common Stock of the Issuer in a reserve account with Computershare Trust Company, N.A., the transfer agent for the Issuer and distribution agent for the spin-off, with irrevocable instructions to hold such shares for the benefit of, and distribute them to, the holders of Series A and Series B Common Stock of the Reporting Person of record as of September 17, 2008.

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.