

GARAND JOHN J
Form 4
February 04, 2005

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GARAND JOHN J

(Last) (First) (Middle)

500 SOUTH BUENA VISTA
STREET

(Street)

BURBANK, CA 91521

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
WALT DISNEY CO/ [DIS]

3. Date of Earliest Transaction
(Month/Day/Year)
02/02/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Exec. VP, Planning & Control

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	02/02/2005		M		63,000	A	\$ 19.1458
Common Stock	02/02/2005		M		69,000	A	\$ 22.2
Common Stock	02/02/2005		M		21,600	A	\$ 17.135
Common Stock	02/02/2005		S		153,600	D	\$ 28.75
Common Stock							1,895.59 ⁽¹⁾

By
401(k)
plan

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 19.1458	02/02/2005		M	63,000	<u>(2)</u> 06/26/2005	Common Stock 63,000
Employee Stock Option (right to buy)	\$ 22.2	02/02/2005		M	69,000	<u>(3)</u> 01/28/2012	Common Stock 69,000
Employee Stock Option (right to buy)	\$ 17.135	02/02/2005		M	21,600	<u>(4)</u> 01/24/2013	Common Stock 21,600

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
GARAND JOHN J 500 SOUTH BUENA VISTA STREET BURBANK, CA 91521	Exec. VP, Planning & Control

Signatures

/s/ Joseph M. Santaniello (POA on file) 02/04/2005

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) Shares held in The Walt Disney Company Stock Fund as of February 2, 2005. The fund is one investment option in the 401(k) plan and contains company matching contributions.
- (2) The option was originally granted to purchase 66,000 shares of common stock. The option vested over a period of five years with 9,000 shares vested on June 26 on each of 1996, 1997, 1998 and 1999 and 30,000 vested on June 26, 2000.
- (3) The option vests in five equal annual installments (23,000 shares per year), which began on January 28, 2003.
- (4) The option vests in four equal annual installments (10,800 shares per year), which began on January 24, 2004.

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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