

WALT DISNEY CO/
Form 4
October 04, 2005

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 *
IGER ROBERT A

(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)
09/30/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 or (D) Price		
Disney Common Stock	09/30/2005		A		30,399 (1)	A	\$ 0 158,271 D
Disney Common Stock	09/30/2005		A		40,944 (2)	A	\$ 0 199,215 D
Disney Common Stock	09/30/2005		F		13,907 (3)	D	\$ 24.18 185,308 D
Disney Common	09/30/2005		F		18,732 (4)	D	\$ 24.18 166,576 D

Stock

Disney
Common
Stock

15,902.41 ⁽⁵⁾ I

By 401(k)

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)	Amount or Number of Shares			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Unit Award	<u>(6)</u>	09/30/2005		M		<u>(7)</u>	40,944 <u>(2)</u>	<u>(7)</u>	09/30/2005	Disney Common Stock	40,944
Restricted Stock Unit	<u>(6)</u>	09/30/2005		M		<u>(8)</u>	30,399 <u>(1)</u>	<u>(8)</u>	09/30/2005	Disney Common Stock	30,399

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

IGER ROBERT A
500 SOUTH BUENA VISTA STREET
BURBANK, CA 91521

X

President and CEO

Signatures

By: Joseph M. Santaniello (POA on file)

10/04/2005

 **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).

Vesting of shares connected with grant under The Walt Disney Company's 2002 Executive Performance Plan and Amended and Restated 1995 Stock Incentive Plan, previously reported on a Form 4 dated January 29, 2003. Includes dividend equivalents credited with respect to the award, pursuant to the terms thereof.

Vesting of shares connected with grant under The Walt Disney Company's 2002 Executive Performance Plan and Amended and Restated 1995 Stock Incentive Plan, previously reported on a Form 4 dated January 26, 2004. Includes dividend equivalents credited with respect to the award, pursuant to the terms thereof.

(3) The 13,907 shares reported as a disposition represent an automatic reduction of shares issued to the reporting person to discharge withholding tax obligations of reporting person and do not constitute an actual sale or other open-market transaction.

(4) The 18,732 shares reported as a disposition represent an automatic reduction of shares issued to the reporting person to discharge withholding tax obligations of reporting person and do not constitute an actual sale or other open-market transaction.

(5) Shares held in The Walt Disney Company Stock Fund as of October 3, 2005. The fund is one investment option in the 401(k) Plan and contains Company matching contributions.

(6) Converts at 1-for-1.

(7) Stock Unit Award vested on September 30, 2005.

(8) Stock Unit Award vested as to 50% on January 27, 2005 and as to the remaining 50% on September 30, 2005.

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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