

BRAVERMAN ALAN N  
Form 4  
January 05, 2007

**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 \*  
BRAVERMAN ALAN N

(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)  
01/03/2007

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 below) \_\_\_ Other (specify below)  
Sr EVP, General Counsel & Secy

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Disney Common Stock	01/03/2007		A		9,075 (1) \$ 34.26	D	
Disney Common Stock	01/03/2007		F		3,428 (2) \$ 34.26	D	
Disney Common Stock	01/03/2007		M		9,014 (3) \$ 34.26	D	
Disney Common	01/03/2007		F		3,407 (4) \$ 34.26	D	

Stock

Disney

Common

Stock

6,064.99 <sup>(5)</sup> I By 401(k)

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)

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	
Phantom Stock Unit Award (Bonus-Related)	<sup>(6)</sup>	01/03/2007		M	9,014	<sup>(3)</sup>	<sup>(3)</sup>	Disney Common Stock	9,014

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

BRAVERMAN ALAN N  
500 SOUTH BUENA VISTA STREET  
BURBANK, CA 91521

Sr EVP, General Counsel & Secy

## Signatures

By: Joseph M. Santaniello (POA on file) 01/05/2007

\*\*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).

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Awarded upon achievement of performance criteria for long-term incentive awards made during the Company's 2005 fiscal year as set forth in the table entitled 'Long-Term Incentive Awards--Awards in Last Fiscal Year' in the Company's proxy statement for its 2006

- (1) annual meeting of shareholders. Performance-based restricted stock units vested on January 3, 2007 and are payable in shares of Disney Common Stock within 30 days of such date. Includes dividend equivalents credited with respect to the award, pursuant to the terms thereof.
- (2) The 3,428 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.
- (3) Stock Unit Award vested as to 50% on January 3, 2007 and is scheduled to vest as to the remaining 50% on January 3, 2009.
- (4) The 3,407 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 January 4, 2007. The fund is one investment option in the 401(k) Plan and contains Company matching contributions.
- (6) Converts at 1-for-1.

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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