

EISNER MICHAEL D
Form 4
January 31, 2005

FORM 4

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

OMB APPROVAL

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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 *
EISNER MICHAEL D

(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)
01/27/2005

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)
Chief Executive Officer

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	(A) or (D)	Price
Disney Common Stock	01/27/2005		M		151,996 (1)	A	\$ 0
Disney Common Stock	01/27/2005		F		69,539 (2)	D	\$ 28.31
Disney Common Stock					9,600	I	As Income Beneficiary (3) (4)
Disney Common Stock					31,178.31	I	By 401(k) (5)

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The 69,539 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) As income beneficiary of Milton Damann Trust, u/w/o Margaret Eisner.
- (4) The reporting person disclaims beneficial ownership of these securities and this report shall not be declared an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.
- (5) Shares held in The Walt Disney Stock Fund as of January 21, 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 as to 50% on January 27, 2005 and is scheduled to vest as to the remaining 50% on September 30, 2006.

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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