#### **IGER ROBERT A**

Form 4

February 07, 2006

## FORM 4

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

OMB Number: 3235-0287

Estimated average

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Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

0.5

**OMB APPROVAL** 

Form 4 or Form 5 obligations may continue.

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

response...

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * IGER ROBERT A			2. Issuer Name <b>and</b> Ticker or Trading Symbol WALT DISNEY CO/ [DIS]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(Last) (First) (Middle)		3. Date of Earliest Transaction	(Check all applicable)		
			(Month/Day/Year)	X Director 10% Owner		
500 SOUTH BUENA VISTA		STA	02/07/2006	X Officer (give title Other (specify below)		
STREET				President and CEO		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
BURBANK,	CA 91521			_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

#### (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transactionr Disposed of (D) Securities Ownership Indirect eneficial wnership nstr. 4)

(Instr. 3)		(	any (Month/Day/Year)	Code (Instr. 8)	(Instr. 3, 4 and 5)			Beneficially Owned Following	Form: Direct (D) or Indirect	Ber Ow (Ins
				Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	·
	Disney Common Stock	02/07/2006		M	199,200 (1)	A	\$ 21	365,776	D	
	Disney Common Stock	02/07/2006		S(2)	200	D	\$ 26.85	365,576	D	
	Disney Common Stock	02/07/2006		S(2)	2,200	D	\$ 26.84	363,376	D	
	Disney Common	02/07/2006		S(2)	6,800	D	\$ 26.82	356,576	D	

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Stock							
Disney Common Stock	02/07/2006	S(2)	9,700	D	\$ 26.81	346,876	D
Disney Common Stock	02/07/2006	S(2)	23,500	D	\$ 26.8	323,376	D
Disney Common Stock	02/07/2006	S(2)	17,500	D	\$ 26.79	305,876	D
Disney Common Stock	02/07/2006	S(2)	11,700	D	\$ 26.78	294,176	D
Disney Common Stock	02/07/2006	S(2)	15,300	D	\$ 26.77	278,876	D
Disney Common Stock	02/07/2006	S(2)	24,800	D	\$ 26.76	254,076	D
Disney Common Stock	02/07/2006	S(2)	12,900	D	\$ 26.75	241,176	D
Disney Common Stock	02/07/2006	S(2)	4,000	D	\$ 26.74	237,176	D
Disney Common Stock	02/07/2006	S(2)	7,000	D	\$ 26.73	230,176	D
Disney Common Stock	02/07/2006	S(2)	7,200	D	\$ 26.72	222,976	D
Disney Common Stock	02/07/2006	S(2)	4,000	D	\$ 26.71	218,976	D
Disney Common Stock	02/07/2006	S(2)	4,300	D	\$ 26.7	214,676	D
Disney Common Stock	02/07/2006	S(2)	3,500	D	\$ 26.69	211,176	D
Disney Common Stock	02/07/2006	S(2)	6,600	D	\$ 26.68	204,576	D

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Disney Common Stock	02/07/2006	S(2)	4,200	D	\$ 26.67	200,376	D	
Disney Common Stock	02/07/2006	S(2)	8,900	D	\$ 26.65	191,476	D	
Disney Common Stock	02/07/2006	S(2)	8,800	D	\$ 26.64	182,676	D	
Disney Common Stock	02/07/2006	S(2)	1,700	D	\$ 26.58	180,976	D	
Disney Common Stock	02/07/2006	S(2)	4,700	D	\$ 26.57	176,276	D	
Disney Common Stock	02/07/2006	S(2)	1,600	D	\$ 26.53	174,676	D	
Disney Common Stock	02/07/2006	S(2)	1,600	D	\$ 26.47	173,076	D	
Disney Common Stock	02/07/2006	S(2)	3,200	D	\$ 26.45	169,876	D	
Disney Common Stock	02/07/2006	S(2)	1,600	D	\$ 26.33	168,276	D	
Disney Common Stock	02/07/2006	S(2)	1,700	D	\$ 26.27	166,576	D	
Disney Common Stock						16,219.64 <u>(3)</u>	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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amo
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Secur
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (Disposed of (Instr. 3, 4 5)	of (D)				
				Code V	(A) (I		Date Exercisable	Expiration Date	Title	An Nu Sha
Stock Option (Right-to-Buy)	\$ 21	02/07/2006		M		0,200 (1)	<u>(4)</u>	02/09/2006	Disney Common Stock	19

## **Reporting Owners**

Reporting Owner Name / Address				
	Director	10% Owner	Officer	Other
IGER ROBERT A 500 SOUTH BUENA VISTA STREET	X		President and CEO	
BURBANK, CA 91521				

## **Signatures**

By: Joseph M. Santaniello (POA on file) 02/07/2006

\*\*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).
  - The amount reported acquired in column 4 of Table I and in column 5 Table II represents a portion (199,200) of the total of 320,000 shares acquired (by exercise of the option reported in Table II) by the reporting person on February 7, 2006. As separate filings are
- (1) required due to SEC electronic filing standards that limit the number of transactions reportable on a single form, this filing is the first of three made today with respect to the option. After giving effect to all three filings the number of options remaining from the grant reported on Table II will be 640,000; the total number reported sold in these three filings will be 320,000.
- (2) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan previously adopted by the reporting person.
- (3) Shares held in The Walt Disney Company Stock Fund as of February 6, 2006. The fund is one investment option in the 401(k) Plan and contains Company matching contributions.
- Options were granted under The Walt Disney Company's 1995 Stock Option Plan in a transaction exempt under Rule 16b-3. The options vested in seven equal installments on each February 9 of 1997 through 2003.

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.

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