

IGER ROBERT A  
Form 4  
February 08, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
02/07/2006

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Disney Common Stock	02/07/2006		M		32,700 <sup>(1)</sup>	A	\$ 21 199,276 D
Disney Common Stock	02/07/2006		S <sup>(2)</sup>		9,800	D	\$ 25.8 189,476 D
Disney Common Stock	02/07/2006		S <sup>(2)</sup>		2,500	D	\$ 25.79 186,976 D
Disney Common	02/07/2006		S <sup>(2)</sup>		2,400	D	\$ 25.78 184,576 D

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Stock								
Disney Common Stock	02/07/2006	S <sup>(2)</sup>	2,700	D	\$ 25.77	181,876	D	
Disney Common Stock	02/07/2006	S <sup>(2)</sup>	2,500	D	\$ 25.76	179,376	D	
Disney Common Stock	02/07/2006	S <sup>(2)</sup>	2,700	D	\$ 25.75	176,676	D	
Disney Common Stock	02/07/2006	S <sup>(2)</sup>	5,300	D	\$ 25.7	171,376	D	
Disney Common Stock	02/07/2006	S <sup>(2)</sup>	2,400	D	\$ 25.63	168,976	D	
Disney Common Stock	02/07/2006	S <sup>(2)</sup>	700	D	\$ 25.57	168,276	D	
Disney Common Stock	02/07/2006	S <sup>(2)</sup>	1,100	D	\$ 25.55	167,176	D	
Disney Common Stock	02/07/2006	S <sup>(2)</sup>	600	D	\$ 25.52	166,576	D	
Disney Common Stock						16,219.64 <sup>(3)</sup>	I	By 401(k)

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

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)		Title

					Date Exercisable	Expiration Date		Amo or Num of S
Stock Option (Right-to-Buy)	\$ 21	02/07/2006	M	32,700 (1)	(4)	02/09/2006	Disney Common Stock	32,

## 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) 02/08/2006

\_\_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 (32,700) 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 required due to SEC electronic filing standards that limit the number of transactions reportable on a single form, this filing is the third of three with

- (1) respect to the option. After giving effect to all three filings the number of options remaining from the grant reported on Table II is 640,000; the total number reported sold in these three filings is 320,000. After these transactions, the number of shares directly beneficially owned by the reporting person is 166,576, and the number of shares held indirectly in the reporting person's 401(k) account is 16,219.64.
- (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.
- (4) 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.

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