

WALT DISNEY CO/
Form 4
January 12, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
STAGGS THOMAS O

(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)

01/10/2007

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 & Chief Finan. Officer

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Unit Award (Bonus Related)	(1)	01/10/2007	A	23,055			(2)	(2)			Disney Common Stock	23,055
Stock Option (Right to Buy)	\$ 34.27	01/10/2007	A	120,000			(3)		01/10/2014		Disney Common Stock	120,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STAGGS THOMAS O 500 SOUTH BUENA VISTA STREET BURBANK, CA 91521			Sr. EVP & Chief Finan. Officer	

Signatures

By: Joseph M. Santaniello (POA
on file) 01/12/2007

__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).

(1) Converts at 1-for-1.

(2) This Stock Unit Award was granted under the 2002 Executive Performance Plan of The Walt Disney Company (the 'Company') and the Amended and Restated 2005 Stock Incentive Plan of the Company, in a transaction exempt under Rule 16b-3. The award constitutes a portion of the annual bonus granted by the Company to the reporting person for the Company's 2006 fiscal year. The award is scheduled to vest as to 11,527 stock units on January 10, 2009 and as to the remaining 11,528 stock units on January 10, 2011.

(3) Options were granted under the Company's Amended and Restated 2005 Stock Incentive Plan in a transaction exempt under Rule 16(b)-3. The options vest in four equal installments on each January 10 of 2008 through 2011. In connection with this stock option award, the reporting person also was awarded 59,400 restricted stock units whose vesting is subject to performance vesting criteria.

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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