

EISNER MICHAEL D

Form 4

January 31, 2005

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 *
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)
Disney Common Stock	01/27/2005		M	Amount (1) 151,996	A \$ 0	14,024,352	D
Disney Common Stock	01/27/2005		F	Amount (2) 69,539	D \$ 28.31	13,954,813	D
Disney Common Stock					9,600	I	As Income Beneficiary (3) (4)
Disney Common Stock					31,178.31	I	By 401(k) (5)

Stock

Disney
Common
Stock

21,600 I

By Spouse
(4)

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 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Restricted Stock Unit	(6)	01/27/2005		M	151,996	(7) 09/30/2006	Disney Common Stock 151,99

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EISNER MICHAEL D 500 SOUTH BUENA VISTA STREET BURBANK, CA 91521	X		Chief Executive Officer	

Signatures

By: Joseph M. Santaniello (POA on file) 01/31/2005

**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) Vesting of shares connected with grant under The Walt Disney Company's 2002 Executive Performance Plan and Amended and Restated 1995 Stock Incentive Plan, previously reported on a Form 4 dated January 29, 2003. Includes dividend equivalents credited with respect to the award, pursuant to the terms thereof.

(2)

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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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