

MURPHY PETER E
Form 4
February 04, 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 *
MURPHY PETER E

(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)
02/03/2005

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)
Sr. Ex. VP/Chief Strategy Off.

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	Price				
Common Stock	02/03/2005		M		47,700	\$ 18.4167	A	141,342	D	
Common Stock	02/03/2005		M		90,000	\$ 19.1458	A	231,342	D	
Common Stock	02/03/2005		S		137,700	\$ 28.6515	D	93,642	D	
Common Stock								2,744.61 ⁽¹⁾	I	By 401(k) plan

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 18.4167	02/03/2005		M	47,700	<u>(2)</u> 04/24/2005	Common Stock	47,700	
Employee Stock Option (right to buy)	\$ 19.1458	02/03/2005		M	90,000	<u>(3)</u> 06/26/2005	Common Stock	90,000	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MURPHY PETER E
500 SOUTH BUENA VISTA STREET
BURBANK, CA 91521

Sr. Ex. VP/Chief Strategy Off.

Signatures

/s/ By: Joseph M. Santaniello (POA on file)

02/04/2005

__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) Shares held in The Walt Disney Company Stock Fund as of February 3, 2005. The fund is one investment option in the 401(k) plan and contains company matching contributions.

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- (2) The option was originally granted to purchase 72,000 shares of common stock. The option vested over a period of five years with 6,000 shares vested on April 24 on each of 1996, 1997 and 1998 and 27,000 vested on April 24 on each of 1999 and 2000.
- (3) The option vests in five equal annual installments (18,000 shares per year), which began on June 26, 1996.

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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