

WALT DISNEY CO/  
Form 11-K  
June 24, 2005

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

**FORM 11-K**

**þ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

For the fiscal period ended December 31, 2004

OR

**o TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 1-11605

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Disney Hourly Savings and Investment Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

The Walt Disney Company  
500 South Buena Vista Street, Burbank, California 91521  
(818) 560-1000

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The Walt Disney Company

Index to Exhibits

| Exhibit Number | Description  |
|----------------|--|
| 99.1           | Financial statements for the Disney Hourly Savings and Investment Plan for the fiscal year ended December 31, 2004 |
| 99.2           | Consent of Independent Registered Public Accounting Firm   |

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed by the undersigned hereunto duly authorized.

Disney Hourly Savings and Investment Plan  
(Name of Plan)

By: /s/ Thomas O. Staggs  
(Thomas O. Staggs, Senior Executive  
Vice President and Chief Financial  
Officer, The Walt Disney Company)

June 24, 2005  
Burbank, California