

WALT DISNEY CO/  
Form 4  
January 20, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
**BRAVERMAN ALAN N**

(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)  
**01/16/2015**

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 EVP, General Counsel & Secy**

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	(A) or (D)	Price
Disney Common Stock	01/16/2015		S		19,927 <sup>(1)</sup>	D	\$ 94.01 197,824.96
Disney Common Stock	01/16/2015		S		20,083 <sup>(1)</sup>	D	\$ 95 177,741.96
Disney Common Stock	01/16/2015		M		3,893.2653 <sup>(2)</sup>	A	\$ 94.605 181,635.2253
Disney Common	01/16/2015		F		1,373.2653 <sup>(3)</sup>	D	\$ 94.605 180,261.96

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Stock								
Disney Common Stock	01/18/2015	M	5,029.6758 (2)	A	\$ 94.605	185,291.6358	D	
Disney Common Stock	01/18/2015	F	2,508.6758 (4)	D	\$ 94.605	182,782.96	D	
Disney Common Stock	01/18/2015	M	30,180.9612 (5)	A	\$ 94.605	212,963.9212	D	
Disney Common Stock	01/18/2015	F	14,316.9612 (6)	D	\$ 94.605	198,646.96	D	
Disney Common Stock						10,667.746 (7)	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)	Date Exercisable	Expiration Date	Title	Am Nun Sha
Restricted Stock Unit	(8)	01/16/2015		M	3,893.2653	(2)	01/16/2015	Disney Common Stock	3,
Restricted Stock Unit	\$ 0 (8)	01/18/2015		M	5,029.6728	(2)	01/18/2013	Disney Common Stock	5,
Restricted Stock Unit	(8)	01/18/2015		M	30,180.9612	(5)	01/18/2015	Disney Common Stock	30

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRAVERMAN ALAN N 500 SOUTH BUENA VISTA STREET BURBANK, CA 91521			Sr EVP, General Counsel & Secy	

## Signatures

Roger J. Patterson (POA on file) 01/20/2015

\_\_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) These sales were effected pursuant to a Rule 10b5-1 trading plan previously adopted by the reporting person.
- Vesting of shares connected with grant under The Walt Disney Company's 2002 Executive Performance Plan and 2011 Stock Incentive Plan, previously reported on a Form 4 dated December 4, 2014. Includes dividend equivalents credited with respect to the award, pursuant to the terms thereof.
- (3) The 1,373.2653 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. The total also reflects a deduction for cash paid in lieu of fractional shares upon conversion of previously-granted units to shares.
- (4) The 2,508.6758 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. The total also reflects a deduction for cash paid in lieu of fractional shares upon conversion of previously-granted units to shares.
- Vesting of shares connected with grant under The Walt Disney Company's 2002 Executive Performance Plan and 2011 Stock Incentive Plan, previously reported on a Form 4 dated December 22, 2014. Includes dividend equivalents credited with respect to the award, pursuant to the terms thereof.
- (6) The 14,316.9612 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. The total also reflects a deduction for cash paid in lieu of fractional shares upon conversion of previously-granted units to shares.
- (7) Shares held in The Walt Disney Stock Fund as of January 16, 2015. The Fund is one investment option in the 401(k) Plan and contains Company matching contributions.
- (8) Converts at 1-for-1.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.