

WALT DISNEY CO/  
Form 4  
January 28, 2015

**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 \*  
**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)

**01/26/2015**

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 \_\_\_\_ Other (specify  
below) below)

Sr EVP, General Counsel & Secy

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)
Disney Common Stock	01/26/2015		M	4,792.9729 (1)	A \$ 94.465	182,534.9329	D
Disney Common Stock	01/26/2015		F	2,390.9729 (2)	D \$ 94.465	180,143.96	D
Disney Common Stock	01/28/2015		S	1,201 (3)	D \$ 94.25	178,942.96	D
Disney Common						10,684.431 (4)	I
							By 401(k)

Stock

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 Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Restricted Stock Unit	(5)	01/26/2015		M	4,792.9729	(1)	01/26/2015	Disney Common Stock	4,792.9729

## 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) 01/28/2015

\_\_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).

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.

(1) The 2,390.9729 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.

(2) This sale was effected pursuant to a Rule 10b5-1 trading plan previously adopted by the reporting person.

(4)

## Edgar Filing: WALT DISNEY CO/ - Form 4

Shares held in The Walt Disney Stock Fund as of January 26, 2015. The Fund is one investment option in the 401(k) Plan and contains Company matching contributions.

(5) 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.

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