

IGER ROBERT A
Form 4
February 07, 2006

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 *
IGER ROBERT A

(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)
02/07/2006

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)
President and CEO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Disney Common Stock | 02/07/2006 | | M | | 199,200 ⁽¹⁾ | A | \$ 21 365,776 D |
| Disney Common Stock | 02/07/2006 | | S ⁽²⁾ | | 200 | D | \$ 26.85 365,576 D |
| Disney Common Stock | 02/07/2006 | | S ⁽²⁾ | | 2,200 | D | \$ 26.84 363,376 D |
| Disney Common | 02/07/2006 | | S ⁽²⁾ | | 6,800 | D | \$ 26.82 356,576 D |

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| | | | | | | | |
|---------------------------|------------|-------------|--------|---|-------------|---------|---|
| Stock | | | | | | | |
| Disney Common Stock | 02/07/2006 | <u>S(2)</u> | 9,700 | D | \$ 26.81 | 346,876 | D |
| Disney Common Stock | 02/07/2006 | <u>S(2)</u> | 23,500 | D | \$ 26.8 | 323,376 | D |
| Disney Common Stock | 02/07/2006 | <u>S(2)</u> | 17,500 | D | \$ 26.79 | 305,876 | D |
| Disney Common Stock | 02/07/2006 | <u>S(2)</u> | 11,700 | D | \$ 26.78 | 294,176 | D |
| Disney Common Stock | 02/07/2006 | <u>S(2)</u> | 15,300 | D | \$ 26.77 | 278,876 | D |
| Disney Common Stock | 02/07/2006 | <u>S(2)</u> | 24,800 | D | \$ 26.76 | 254,076 | D |
| Disney Common Stock | 02/07/2006 | <u>S(2)</u> | 12,900 | D | \$ 26.75 | 241,176 | D |
| Disney Common Stock | 02/07/2006 | <u>S(2)</u> | 4,000 | D | \$ 26.74 | 237,176 | D |
| Disney Common Stock | 02/07/2006 | <u>S(2)</u> | 7,000 | D | \$ 26.73 | 230,176 | D |
| Disney Common Stock | 02/07/2006 | <u>S(2)</u> | 7,200 | D | \$ 26.72 | 222,976 | D |
| Disney Common Stock | 02/07/2006 | <u>S(2)</u> | 4,000 | D | \$ 26.71 | 218,976 | D |
| Disney Common Stock | 02/07/2006 | <u>S(2)</u> | 4,300 | D | \$ 26.7 | 214,676 | D |
| Disney Common Stock | 02/07/2006 | <u>S(2)</u> | 3,500 | D | \$ 26.69 | 211,176 | D |
| Disney Common Stock | 02/07/2006 | <u>S(2)</u> | 6,600 | D | \$ 26.68 | 204,576 | D |

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| | | | | | | | | |
|---------------------------|------------|------------------|-------|---|-------------|--------------------------|---|-----------|
| Disney Common Stock | 02/07/2006 | S ⁽²⁾ | 4,200 | D | \$ 26.67 | 200,376 | D | |
| Disney Common Stock | 02/07/2006 | S ⁽²⁾ | 8,900 | D | \$ 26.65 | 191,476 | D | |
| Disney Common Stock | 02/07/2006 | S ⁽²⁾ | 8,800 | D | \$ 26.64 | 182,676 | D | |
| Disney Common Stock | 02/07/2006 | S ⁽²⁾ | 1,700 | D | \$ 26.58 | 180,976 | D | |
| Disney Common Stock | 02/07/2006 | S ⁽²⁾ | 4,700 | D | \$ 26.57 | 176,276 | D | |
| Disney Common Stock | 02/07/2006 | S ⁽²⁾ | 1,600 | D | \$ 26.53 | 174,676 | D | |
| Disney Common Stock | 02/07/2006 | S ⁽²⁾ | 1,600 | D | \$ 26.47 | 173,076 | D | |
| Disney Common Stock | 02/07/2006 | S ⁽²⁾ | 3,200 | D | \$ 26.45 | 169,876 | D | |
| Disney Common Stock | 02/07/2006 | S ⁽²⁾ | 1,600 | D | \$ 26.33 | 168,276 | D | |
| Disney Common Stock | 02/07/2006 | S ⁽²⁾ | 1,700 | D | \$ 26.27 | 166,576 | D | |
| Disney Common Stock | | | | | | 16,219.64 ⁽³⁾ | I | By 401(k) |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | | | | |
|-----------------------------|------------------------------|------------------|------------|--|-----|----------------|------------------|-----------------|---------------------|--|----------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | | An |
| Stock Option (Right-to-Buy) | \$ 21 | 02/07/2006 | M | | | 199,200 (1) | (4) | 02/09/2006 | Disney Common Stock | | Nu Sh |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| IGER ROBERT A 500 SOUTH BUENA VISTA STREET BURBANK, CA 91521 | X | | President and CEO | |

Signatures

By: Joseph M. Santaniello (POA on file) 02/07/2006

__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).
- The amount reported acquired in column 4 of Table I and in column 5 Table II represents a portion (199,200) of the total of 320,000 shares acquired (by exercise of the option reported in Table II) by the reporting person on February 7, 2006. As separate filings are required due to SEC electronic filing standards that limit the number of transactions reportable on a single form, this filing is the first of three made today with respect to the option. After giving effect to all three filings the number of options remaining from the grant reported on Table II will be 640,000; the total number reported sold in these three filings will be 320,000.
- (2) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan previously adopted by the reporting person.
 - (3) Shares held in The Walt Disney Company Stock Fund as of February 6, 2006. The fund is one investment option in the 401(k) Plan and contains Company matching contributions.
 - (4) Options were granted under The Walt Disney Company's 1995 Stock Option Plan in a transaction exempt under Rule 16b-3. The options vested in seven equal installments on each February 9 of 1997 through 2003.

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.