

WALT DISNEY CO/  
Form 4  
December 22, 2014

**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 \*  
**WOODFORD BRENT**

(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)  
**12/18/2014**

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)  
**SVP, Planning and Control**

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)
				(A) or (D) Code V Amount Price			
Disney Common Stock	12/19/2014		M	1,860 (1) A \$ 92.54	30,874.663	D	
Disney Common Stock	12/18/2014		F	971 (2) D \$ 92.54	29,903.663	D	
Disney Common Stock					100	I	By Spouse in IRA
Disney Common Stock					262.406 (3)	I	By 401(k)



## 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) Vesting of shares connected with grant under The Walt Disney Company's 2002 Executive Performance Plan and 2011 Stock Incentive Plan.
- (2) The 971 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.
- (3) Shares held in The Walt Disney Stock Fund as of December 18, 2014. The Fund is one investment option in the 401(k) Plan and contains Company matching contributions.
- (4) Options were granted under the Company's 2011 Stock Incentive Plan in a transaction exempt under Rule 16(b)-3. The options vest in four equal installments on each December 18 of 2015 through 2018.
- (5) Converts at 1-for-1.
- (6) This restricted stock unit award was granted under the Company's 2011 Stock Incentive Plan in a transaction exempt under Rule 16(b)-3. The award is scheduled to vest in four equal installments on each December 18 of 2015 through 2018

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.