

McCarthy Christine M
Form 4
January 24, 2006

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
McCarthy Christine M

(Last) (First) (Middle)

500 SOUTH BUENA VISTA
STREET

(Street)

BURBANK, CA 915210964

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
WALT DISNEY CO/ [DIS]

3. Date of Earliest Transaction
(Month/Day/Year)
01/22/2006

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)
EVP-Corp Fin. & RE & Treasurer

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	01/22/2006		M	3,990.59 (1)	A \$ 0 7,298.59	D	
Disney Common Stock	01/22/2006		F	1,427 (2)	D \$ 0 5,871.59	D	
Disney Common Stock					1,444.18 (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 (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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Phantom Stock Unit Award	(4)	01/22/2006		M	3,990.59	(5) 01/22/2008	Disney Common Stock 3,990.5

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
McCarthy Christine M 500 SOUTH BUENA VISTA STREET BURBANK, CA 915210964	EVP-Corp Fin. & RE & Treasurer

Signatures

By: Joseph M. Santaniello (POA on file) 01/17/2006

__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).
- Vesting of shares connected with grant under The Walt Disney Company's 2002 Executive Performance Plan and Amended and Restated
- (1) 1995 Stock Incentive Plan, previously reported on a Form 3 dated July 8, 2005. Includes dividend equivalents credited with respect to the award, pursuant to the terms thereof.
- (2) The 1,427 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 Company Stock Fund as of January 23, 2006. The fund is one investment option in the 401(k) Plan and contains Company matching contributions.
- (4) Converts at 1-for-1.
- (5) Stock Unit Award vested as to 50% on January 22, 2006 and is scheduled to vest as to the remaining 50% on January 22, 2008.

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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