

MURPHY PETER E  
Form 4  
January 31, 2005

**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  
Number: 3235-0287  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MURPHY PETER E

(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)  
01/27/2005

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 & Chief Strat. Officer

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V Amount or (D) Price   |   |  |  |
| Disney Common Stock             | 01/27/2005                           |  | M                              | 12,918 (1) A \$ 0   | 99,552  | D  |  |
| Disney Common Stock             | 01/27/2005                           |  | F                              | 5,910 (2) D \$ 28.31  | 93,642  | D  |  |
| Disney Common Stock             |                                      |  |                                |   | 2,731.75 (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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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 Securities (Instr. 3 and 4) |                     |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title               | Amount or Number of Shares |
| Restricted Stock Unit                      | (4)  | 01/27/2005                           |  | M                              | 12,918  | (5)  | 01/27/2007  | Disney Common Stock | 12,918                     |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| MURPHY PETER E<br>500 SOUTH BUENA VISTA STREET<br>BURBANK, CA 91521 |               |           | Sr. EVP & Chief Strat. Officer |       |

## Signatures

By: Joseph M. Santaniello (POA on file) 01/31/2005

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 4 dated January 29, 2003. Includes dividend equivalents credited with respect to the award, pursuant to the terms thereof.
  - (2) The 5,910 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 21, 2005. 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 27, 2005 and is scheduled to vest as to the remaining 50% on January 27, 2007.

## Edgar Filing: MURPHY PETER E - Form 4

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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