

WALT DISNEY CO/  
Form 4  
January 20, 2016

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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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 \*  
**BRAVERMAN ALAN N**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**500 SOUTH BUENA VISTA STREET**

3. Date of Earliest Transaction (Month/Day/Year)  
**01/16/2016**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Sr EVP, General Counsel & Secy**

(Street)  
**BURBANK, CA 91521**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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  | (A) or (D)   | Price                                      |
| Disney Common Stock             | 01/16/2016                           |  | M                              |   | 3,850.0001<br>(1)   | A  | \$ 95.17 142,149.9601                      |
| Disney Common Stock             | 01/16/2016                           |  | F                              |   | 1,370.0001<br>(2)   | D  | \$ 95.17 140,779.96                        |
| Disney Common Stock             | 01/16/2016                           |  | M                              |   | 22,555.4579<br>(3)  | A  | \$ 95.17 163,335.4179                      |
| Disney Common                   | 01/16/2016                           |  | F                              |   | 10,283.4579<br>(4)  | D  | \$ 95.17 153,051.96                        |

Stock

Disney  
Common Stock 01/18/2016 M 4,856.9572  
(1) A \$ 95.17 157,908.9172 D

Disney  
Common Stock 01/18/2016 F 2,423.9572  
(5) D \$ 95.17 155,484.96 D

Disney  
Common Stock 10,981.414 (6) 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Am Num Sha  |
| Restricted Stock Unit                      | (7)  | 01/16/2016                           |  | M                              | 3,850.0001  | (1) 01/16/2016   | Disney Common Stock 3,                                      |
| Restricted Stock Unit                      | (7)  | 01/16/2016                           |  | M                              | 22,555.4579   | (3) 01/16/2016   | Disney Common Stock 22                                      |
| Restricted Stock Unit                      | (7)  | 01/18/2016                           |  | M                              | 4,856.9572  | (1) 01/18/2016   | Disney Common Stock 4,                                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| BRAVERMAN ALAN N<br>500 SOUTH BUENA VISTA STREET<br>BURBANK, CA 91521 |               |           | Sr EVP, General Counsel & Secy |       |

## Signatures

Roger J. Patterson (POA  
on file)

01/20/2016

\_\_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).
  - (1) 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 3, 2015. Includes dividend equivalents credited with respect to the award, pursuant to the terms thereof.

The 1,370.0001 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) 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 18, 2015. Includes dividend equivalents credited with respect to the award, pursuant to the terms thereof.

The 10,283.4579 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.
  - (3) 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 18, 2015. Includes dividend equivalents credited with respect to the award, pursuant to the terms thereof.

The 10,283.4579 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.
  - (4) 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 18, 2015. Includes dividend equivalents credited with respect to the award, pursuant to the terms thereof.

The 2,423.9572 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.
  - (5) Shares held in The Walt Disney Stock Fund as of January 19, 2016. The Fund is one investment option in the 401(k) Plan and contains Company matching contributions.
  - (6) Converts at 1-for-1.
  - (7)

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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