

WALT DISNEY CO/
Form 4/A
January 12, 2007

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
STAGGS THOMAS O

(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)
12/13/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)
01/05/2007

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)

Sr. EVP & Chief Finan. 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 Ownership (Instr. 4)
Disney Common Stock	12/13/2006		G	100 D \$ 0	173,471	D	
Disney Common Stock	01/03/2007		F	3,372 (1) D \$ 34.26	170,099	D	
Disney Common Stock	01/03/2007		M	9,014 (2) A \$ 34.26	179,113	D	
Disney Common					900 (3)	I	As Trustee

Stock

Disney
Common
Stock6,138.27 ⁽⁴⁾ 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
Phantom Stock Unit Award (Bonus-Related)	(5)	01/03/2007		M	9,014	(2)	(2)	Disney Common Stock	9,014

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

STAGGS THOMAS O
500 SOUTH BUENA VISTA STREET
BURBANK, CA 91521

Sr. EVP & Chief Finan. Officer

Signatures

By: Joseph M. Santaniello (POA
on file)

01/05/2007

__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).

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- (1) The 3,372 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.
- (2) Stock Unit Award vested as to 50% on January 3, 2007 and is scheduled to vest as to the remaining 50% on January 3, 2009.
The reporting person is trustee of a Charitable Remainder Unitrust in which members of his family are beneficiaries. This report shall not
- (3) be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- (4) Shares held in The Walt Disney Company Stock Fund as of November 30, 2006. The fund is one investment option in the 401(k) Plan and contains Company matching contributions.
- (5) Converts at 1-for-1.

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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