

MITCHELL GEORGE
Form 4
March 02, 2005

FORM 4

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

OMB APPROVAL

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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 *
MITCHELL GEORGE

(Last) (First) (Middle)

77 WEST 66TH STREET

(Street)

NEW YORK, NY 10023

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/28/2005

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Disney Common Stock | 02/28/2005 | | M | | 3,600 | A | \$ 17.9 |
| | | | | | 40,252.99 | (1) | D |

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)

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| 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | |
| Stock Option (Right to Buy) | \$ 17.9 | 02/28/2005 | | M | 3,600 | <u>(2)</u> 03/01/2005 | Disney Common Stock | 3,600 |
| Stock Option (Right to Buy) | \$ 28.2 | 03/01/2005 | | A | 6,000 | <u>(3)</u> 03/01/2015 | Disney Common Stock | 6,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MITCHELL GEORGE 77 WEST 66TH STREET NEW YORK, NY 10023 | X | | | |

Signatures

By: Joseph M. Santaniello (POA on file) 03/02/2005

__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).
- Includes 31,261.50 stock units credited to the reporting person's account under The Walt Disney Company's 1997 Non-Employee Directors Stock and Deferred Compensation Plan. The total in column 5 also reflects an adjustment crediting the amount to include dividends accrued pursuant to a dividend reinvestment plan of Company.
- (1) Directors Stock and Deferred Compensation Plan. The total in column 5 also reflects an adjustment crediting the amount to include dividends accrued pursuant to a dividend reinvestment plan of Company.
 - (2) The option originally was granted to purchase 6,000 shares of Common Stock. The option vested over a period of five years with 1,200 shares vested on March 1 of 1996 through 2000.
 - (3) Options were granted under Disney's 1995 Stock Option Plan for Non-Employee Directors in a transaction exempt under Rule 16b-3. Options vest in five equal installments on each March 1 of 2006 through 2010.

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.