

GARAND JOHN J  
Form 4  
February 04, 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  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GARAND JOHN J

(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)  
02/02/2005

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)

Exec. VP, Planning & Control

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)
Common Stock	02/02/2005		M	63,000 A	\$ 19.1458 66,323	D	
Common Stock	02/02/2005		M	69,000 A	\$ 22.2 135,323	D	
Common Stock	02/02/2005		M	21,600 A	\$ 17.135 156,923	D	
Common Stock	02/02/2005		S	153,600 D	\$ 28.75 3,323	D	
Common Stock					1,895.59 <sup>(1)</sup>	I	By 401(k) plan

# Edgar Filing: GARAND JOHN J - Form 4

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
Employee Stock Option (right to buy)	\$ 19.1458	02/02/2005		M		63,000		<u>(2)</u>	06/26/2005	Common Stock	63,000
Employee Stock Option (right to buy)	\$ 22.2	02/02/2005		M		69,000		<u>(3)</u>	01/28/2012	Common Stock	69,000
Employee Stock Option (right to buy)	\$ 17.135	02/02/2005		M		21,600		<u>(4)</u>	01/24/2013	Common Stock	21,600

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
GARAND JOHN J 500 SOUTH BUENA VISTA STREET BURBANK, CA 91521	Exec. VP, Planning & Control

## Signatures

/s/ Joseph M. Santaniello (POA  
on file)

02/04/2005

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).
- (1) Shares held in The Walt Disney Company Stock Fund as of February 2, 2005. The fund is one investment option in the 401(k) plan and contains company matching contributions.
- (2) The option was originally granted to purchase 66,000 shares of common stock. The option vested over a period of five years with 9,000 shares vested on June 26 on each of 1996, 1997, 1998 and 1999 and 30,000 vested on June 26, 2000.
- (3) The option vests in five equal annual installments (23,000 shares per year), which began on January 28, 2003.
- (4) The option vests in four equal annual installments (10,800 shares per year), which began on January 24, 2004.

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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