

WALT DISNEY CO/  
Form 4  
May 19, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Mayer Kevin A

(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)  
05/19/2015

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)  
EVP-Corp Strat & Business Dev

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Disney Common Stock	05/19/2015		M		27,538	A	\$ 39.6475
					59,522		
Disney Common Stock	05/19/2015		M		42,791	A	\$ 38.75
					102,313		
Disney Common Stock	05/19/2015		M		29,109	A	\$ 51.29
					131,422		
Disney Common	05/19/2015		S		99,438	D	\$
					(1)		110.6293

Stock

Disney Common Stock	65	I	By Mayer Family Trust
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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 39.6475	05/19/2015		M	27,538	<sup>(2)</sup> 01/26/2021	Disney Common Stock	27,538
Stock Option (Right to Buy)	\$ 38.75	05/19/2015		M	42,791	<sup>(3)</sup> 01/18/2022	Disney Common Stock	42,791
Stock Option (Right to Buy)	\$ 51.29	05/19/2015		M	29,109	<sup>(4)</sup> 01/16/2023	Disney Common Stock	29,109

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mayer Kevin A 500 SOUTH BUENA VISTA STREET BURBANK, CA 91521			EVP-Corp Strat & Business Dev	

## Signatures

Roger J. Patterson (POA  
on file)

05/19/2015

\_\_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).  
Shares were sold in 30 incremental transactions pursuant to a single sell order. Sale prices of individual transactions ranged from \$110.55  
(1) to \$110.71. Upon request, the reporting person will provide to the Securities and Exchange Commission, to the Issuer of the securities herein, or to a securities holder the complete sales data, including the number of shares sold at each separate price.
- (2) The option is fully vested.
- (3) Option was granted under the Company's 2011 Stock Incentive Plan in a transaction exempt under Rule 16(b)-3. The option vests as to its remaining 14,264 shares on January 18, 2016.
- (4) Option was granted under the Company's 2011 Stock Incentive Plan in a transaction exempt under Rule 16(b)-3. The remaining shares vest as to 14,555 shares on January 16, 2016, and as to 14,555 shares on January 16, 2017.

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.