

WALT DISNEY CO/  
Form 4  
December 21, 2015

**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**

(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)  
**12/17/2015**

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)  
**Sr EVP, General Counsel & Secy**

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 or (D) Price		
Disney Common Stock	12/18/2015		M		2,453.0587 (1)	A	\$ 109.895 138,067.0187 D
Disney Common Stock	12/18/2015		F		1,281.0587 (2)	D	\$ 109.895 136,785.96 D
Disney Common Stock	12/19/2015		M		3,168.1694 (1)	A	\$ 109.895 139,954.1294 D
Disney Common	12/19/2015		F		1,654.1694 (3)	D	\$ 109.895 138,299.96 D

Stock

Disney  
Common  
Stock

10,840.185 <sup>(4)</sup> 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 Underlying Security (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title
Stock Option (Right to Buy)	\$ 113.23	12/17/2015		A	40,181	<sup>(5)</sup>	12/17/2025	Disney Common Stock
Restricted Stock Unit	<sup>(6)</sup>	12/18/2015		M	2,453.0587	<sup>(1)</sup>	12/18/2015	Disney Common Stock
Restricted Stock Unit	<sup>(6)</sup>	12/19/2015		M	3,168.1694	<sup>(1)</sup>	12/19/2015	Disney Common Stock

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

BRAVERMAN ALAN N  
500 SOUTH BUENA VISTA STREET  
BURBANK, CA 91521

Sr EVP, General Counsel & Secy

## Signatures

Roger J. Patterson (POA  
on file)

12/21/2015

        \*\*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).

Vesting of shares connected with grant under The Walt Disney Company's 2002 Executive Performance Plan and 2011 Stock Incentive

(1) 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 1,281.0587 shares reported as a disposition represent an automatic reduction of shares issued to the reporting person to discharge

(2) 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.

The 1,654.1694 shares reported as a disposition represent an automatic reduction of shares issued to the reporting person to discharge

(3) 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) Shares held in The Walt Disney Stock Fund as of December 17, 2015. The Fund is one investment option in the 401(k) Plan and contains Company matching contributions.

Options were granted under the Company's 2011 Stock Incentive Plan in a transaction exempt under Rule 16(b)-3. The options vest in

(5) four equal installments on each December 17 of 2016 through 2019. In connection with this stock option award, the reporting person also was awarded restricted stock units whose vesting is subject to performance vesting criteria. The number of stock units vesting depends on the extent to which the performance criteria are satisfied, and ranges from zero to 20,206.

(6) 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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