

WALT DISNEY CO/  
Form 4  
March 12, 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 \*  
SMITH ORIN

(Last) (First) (Middle)

C/O STARBUCKS COFFEE  
COMPANY, 2401 UTAH AVENUE  
SOUTH, EX-2

(Street)

SEATTLE, WA 98134

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/10/2015

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)

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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Disney Common Stock	03/10/2015		M		6,000	A	\$ 28.06 33,570.46	D
Disney Common Stock	03/10/2015		M		8,860	A	\$ 16.225 42,430.46	D
Disney Common Stock	03/10/2015		S		14,860 (1)	D	\$ 104.1089 27,570.46	D
Disney Common Stock	03/11/2015		M		1,500	A	\$ 16.225 29,070.46	D

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Common  
Stock

Disney  
Common Stock 03/11/2015 S 1,500<sup>(2)</sup> D \$ 103.3143 27,570.46 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)

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)	\$ 28.06	03/10/2015		M	6,000	<sup>(3)</sup> 03/01/2016	Disney Common Stock	6,000
Stock Option (Right to Buy)	\$ 16.225	03/10/2015		M	8,860	<sup>(3)</sup> 03/02/2016	Disney Common Stock	8,860
Stock Option (Right to Buy)	\$ 16.225	03/11/2015		M	1,500	<sup>(3)</sup> 03/02/2016	Disney Common Stock	1,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH ORIN C/O STARBUCKS COFFEE COMPANY	X			

2401 UTAH AVENUE SOUTH, EX-2  
SEATTLE, WA 98134

## Signatures

Roger J. Patterson (POA  
on file)

03/12/2015

\*\*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 27 incremental transactions pursuant to a single sell order. Sale prices of individual transactions ranged from \$104.00  
(1) to \$104.35. 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.

Shares were sold in three incremental transactions pursuant to a single sell order. Sale prices of individual transactions ranged from  
(2) \$103.31 to \$103.325. 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.

(3) The option is fully vested.

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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