

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2011-04-04** | Period of Report: **2011-03-31**

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### REPORTING OWNER

#### **ESTRIN JUDITH**

CIK: **1205855**

Type: **4** | Act: **34** | File No.: **001-11605** | Film No.: **11738017**

Mailing Address

*C/O WALT DISNEY CO  
500 S BUENA VISTA STREET  
BURBANK CA 91521-1010*

### ISSUER

#### **WALT DISNEY CO/**

CIK: **1001039** | IRS No.: **954545390** | State of Incorporation: **DE** | Fiscal Year End: **1001**

SIC: **7990** Miscellaneous amusement & recreation

Mailing Address

*500 SOUTH BUENA VISTA ST  
BURBANK CA 91521*

Business Address

*500 SOUTH BUENA VISTA ST  
BURBANK CA 91521  
8185601000*

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <b>ESTRIN JUDITH</b>			2. Issuer Name and Ticker or Trading Symbol <b>WALT DISNEY CO/ [DIS]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>03/31/2011</b>					
500 SOUTH BUENA VISTA STREET			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street)								
BURBANK, CA 91521								
(City)	(State)	(Zip)						

**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	(A) or (D) Price			
Disney Common Stock	03/31/2011		A		883.4 (1)	A \$42.45	52,351.81	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

#### Explanation of Responses:

- Stock units credited to the reporting person's account as a quarterly grant under the The Walt Disney Company's Amended and Restated 1997 Non-Employee Directors Stock and Deferred Compensation Plan (or the 2005 Stock Incentive Plan, as successor plan thereto), as described in the Company's compensation policy for non-employee directors. The total also reflects an adjustment crediting the amount to include dividends accrued pursuant to a dividend reinvestment plan of the Company and a deduction for cash paid in lieu of fractional shares when stock units are converted to shares.

#### Signatures

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**