

WALT DISNEY CO/  
Form 4  
December 23, 2016

**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 \*  
**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)  
**12/21/2016**

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)  
Sr EVP, General Counsel & Secy

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |                              |   |           |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------|---|-----------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount<br>(A)<br>or<br>(D)                                                                                         | Price                                                                |                                                                   |                              |   |           |
| Disney<br>Common<br>Stock             | 12/21/2016                              |                                                             | M                                    |                                                                         | 182 <sup>(1)</sup>                                                                                                 | A                                                                    | \$<br>105.21                                                      | 147,501.96                   | D |           |
| Disney<br>Common<br>Stock             | 12/21/2016                              |                                                             | F                                    |                                                                         | 182 <sup>(2)</sup>                                                                                                 | D                                                                    | \$<br>105.21                                                      | 147,319.96                   | D |           |
| Disney<br>Common<br>Stock             |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                      |                                                                   | 11,181.485<br><sup>(3)</sup> | I | By 401(k) |

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

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 control number.

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 |
| Stock Option (Right to Buy)                | \$ 105.21                                              | 12/21/2016                           |                                                    | A                              |                                                                                         | 48,536                                                   |     | <u>(4)</u>                                                    | 12/21/2026      | Disney Common Stock | 48,536                     |
| Restricted Stock Unit                      | <u>(5)</u>                                             | 12/21/2016                           |                                                    | M                              |                                                                                         | 182                                                      |     | <u>(1)</u>                                                    | 01/16/2017      | Disney Common Stock | 182                        |

## Reporting Owners

| Reporting Owner Name / Address                                        | Relationships                    |
|-----------------------------------------------------------------------|----------------------------------|
|                                                                       | Director 10% Owner Officer Other |
| BRAVERMAN ALAN N<br>500 SOUTH BUENA VISTA STREET<br>BURBANK, CA 91521 | Sr EVP, General Counsel & Secy   |

## Signatures

Roger J. Patterson (POA on file) 12/23/2016

\_\_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 Plan, previously reported on a Form 4 dated December 1, 2016. Vesting is limited to shares necessary to cover withholding obligations in the current calendar year relating to vesting scheduled for the following calendar year.
- (2) The 182 shares reported as a disposition represent an automatic reduction of shares issued to the reporting person to discharge withholding tax obligations of reporting person and do not constitute an actual sale or other open-market transaction.

## Edgar Filing: WALT DISNEY CO/ - Form 4

- (3) Shares held in The Walt Disney Stock Fund as of December 21, 2016. 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 four equal installments on each December 21 of 2017 through 2020. In connection with this stock option award, the reporting person also
- (4) 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 21,292.

- (5) 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.

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.