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Form 11-K
June 28, 2004

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

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal period ended December 31, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE R

For the transition period from _____ to _____

Commission file number: 1-11605

A. Full title of the plan and the address of the plan, if different from that of the issuer

Disney Hourly Savings and Investment Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal

The Walt Disney Company
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