

WALT DISNEY CO/  
Form 8-K  
April 16, 2008

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the**

**Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported):

April 10, 2008

**The Walt Disney Company**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction

of incorporation)

**1-11605**  
(Commission File Number)

**500 South Buena Vista Street**

**Burbank, California 91521**

(Address of principal executive offices)(Zip Code)

**95-4545390**  
(IRS Employer

Identification No.)

Registrant's telephone number, including area code: (818) 560-1000

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**Not applicable**

**(Former name or address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 3.02 Unregistered Sales of Equity Securities.**

On March 14, 2008, the Registrant called for redemption on April 15, 2008 (the Redemption Date ) all of its outstanding 2.125% Convertible Senior Notes due 2023 (the Notes ) at a redemption price of 100% of the principal amount of the Notes plus accrued interest to the Redemption Date. As of the date of the call for redemption, \$1,322,500,000 aggregate principal amount of the Notes was outstanding.

Upon call for redemption, each \$1,000 aggregate principal amount of the Notes was convertible, at the option of the holders, into 33.9443 shares of the Registrant's Common Stock. As of April 11, 2008, \$1,319,904,475 aggregate principal amount of the Notes had been surrendered for conversion into a total amount of 44,802,988 shares of the Registrant's Common Stock. In addition to the shares issued in respect of the principal amount of Notes converted, cash was paid in lieu of fractional shares. The remaining \$2,595,525 aggregate principal amount of Notes was redeemed for cash on April 15, 2008.

Set forth below is a chart that shows all conversions of the Notes:

| Settlement Date of Conversion | Principal                 |   |
|-------------------------------|---------------------------|---|
|                               | Amount of Notes Converted | Number of Shares of Common Stock Issued |
| March 25, 2008                | \$ 10,000                 | 339                                     |
| March 26, 2008                | 4,000                     | 135                                     |
| March 27, 2008                | 26,000                    | 879                                     |
| March 31, 2008                | 1,153,000                 | 39,137                                  |
| April 1, 2008                 | 547,000                   | 18,546                                  |
| April 2, 2008                 | 4,900,000                 | 166,321                                 |
| April 3, 2008                 | 9,571,000                 | 324,863                                 |
| April 4, 2008                 | 9,814,000                 | 333,126                                 |
| April 7, 2008                 | 1,214,000                 | 41,206                                  |
| April 8, 2008                 | 11,716,000                | 397,677                                 |
| April 9, 2008                 | 223,011,000               | 7,569,881                               |
| April 10, 2008                | 301,016,000               | 10,217,725                              |
| April 11, 2008                | 756,922,475               | 25,693,153                              |
| Total                         | \$ 1,319,904,475          | 44,802,988                              |

The shares of the Registrant's Common Stock were issued solely to former holders of the Notes upon conversion of the Notes pursuant to the exemption from registration provided under Section 3(a)(9) of the Securities Act of 1933, as amended. This exemption is available to the Registrant because the shares of the Registrant's Common Stock were exchanged by the Registrant with its existing security holders exclusively where no commission or other remunerations was paid or given directly or indirectly for soliciting such an exchange.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

The Walt Disney Company

By: /s/ Roger J. Patterson  
Roger J. Patterson

Managing Vice President, Counsel

Registered In-House Counsel

Dated: April 16, 2008