





Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On June 28, 2016, the Board of Directors of The Walt Disney Company (the “Company”) amended and restated the Company’s Amended and Restated Bylaws (as so amended and restated, the “Bylaws”) to implement proxy access, effective immediately. The Bylaws include a new Section 11 in Article II that permits a stockholder, or a group of up to twenty stockholders, owning three percent or more of the Company’s outstanding shares of common stock continuously for at least three years to nominate and include in the Company’s annual meeting proxy materials director nominees constituting up to twenty percent of the Board, provided that the stockholder(s) and nominee(s) satisfy the requirements specified in the Bylaws.

The Bylaws also include a number of ministerial, clarifying and conforming changes to Article II, Sections 10(a)(1), 10(a)(2), 10(c)(1) and 10(c)(2).

The foregoing description is qualified in its entirety by reference to the full text of the Bylaws, a copy of which is attached hereto as Exhibit 3.2 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

3.2 Amended and Restated Bylaws as of June 28, 2016

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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  
Associate General Counsel and Assistant Secretary  
Registered In-House Counsel

Dated: June 29, 2016