

WALT DISNEY CO/
Form S-8
June 29, 2004

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As filed with the Securities and Exchange Commission on June 29, 2004

Registration No. 333-[]

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

THE WALT DISNEY COMPANY

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

95-4545390

(I.R.S. Employer Identification No.)

**500 South Buena Vista Street
Burbank, California 91521**

(Address, including zip code, of each registrant's principal executive offices)

**The Walt Disney Company Amended and Restated 1997 Non-Employee Directors
Stock and Deferred Compensation Plan**

(Full Title of the Plan)

David K. Thompson, Esq.

Senior Vice President-Deputy General Counsel-Corporate and Corporate Secretary

**500 South Buena Vista Street
Burbank, California 91521**

(818) 560-1000

(Name, address, including zip code, and telephone number, including area code of agent for services)

CALCULATION OF REGISTRATION FEE

| Title of Securities to be Registered | Amount to be Registered(1)(2) | Proposed Maximum Offering Price Per Unit(3) | Proposed Maximum Aggregate Offering Price(3) | Amount of Registration Fee(3) |
|--|----------------------------------|---|--|-------------------------------------|
| Common Stock, par value \$0.01 per share | 250,000 shares | \$24.63 | \$6,157,500 | \$780.16 |

(1)

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Represents shares of the registrant's common stock issuable pursuant to The Walt Disney Company Amended and Restated 1997 Non-Employee Directors Stock and Deferred Compensation Plan (the "Plan") being registered hereon. Pursuant to a separate registration statement on Form S-8 filed February 24, 2000 (Registration No. 333-31012), the registrant previously registered 150,000 shares of common stock issuable pursuant to the Plan, which are not included in the above figure.

(2)

This registration statement shall also cover any additional shares of common stock which become issuable under the Plan by reason of any stock dividend, stock split, recapitalization, merger, consolidation or reorganization of or by the registrant which results in an increase in the number of the registrant's outstanding shares of common stock or shares issuable pursuant to awards granted under the Plan.

(3)

Estimated for the sole purpose of determining the registration fee. Pursuant to Rules 457(c) and 457(h) under the Securities Act of 1933, as amended, the proposed maximum offering price per share is calculated as the average of the high and low selling prices, as reported by the New York Stock Exchange, Inc., of the common stock of the registrant on June 23, 2004.

INCORPORATION OF EARLIER REGISTRATION STATEMENT

This registration statement relates to the registration of 250,000 additional shares of the common stock, par value \$0.01 per share, of The Walt Disney Company (the "Company") reserved for issuance under the Company's Amended and Restated 1997 Non-Employee Directors Stock and Deferred Compensation Plan. The contents of the Company's registration statement on Form S-8 (File No. 333-31012) filed with the Securities and Exchange Commission on February 24, 2000 are incorporated herein by reference, except as the same may be modified by the information set forth herein.

ITEM 6. Indemnification of Directors and Officers.

The Company's Restated Certificate of Incorporation and Bylaws provide that the Company shall indemnify to the full extent authorized or permitted by law (as now or hereafter in effect) any person made, or threatened to be made, a defendant or witness to any action, suit or proceeding (whether civil or criminal or otherwise) by reason of the fact that he, his testator or intestate, is or was a director or officer of the Company or by reason of the fact that such director or officer, at the request of the Company, is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, in any capacity. The Company's Restated Certificate of Incorporation also provides that a director of the Company shall not be liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the Delaware General Corporation Law.

Under Section 145 of the Delaware General Corporation Law, a corporation may indemnify a director, officer, employee or agent of the corporation (or a person who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. In the case of an action brought by or in the right of a corporation, the corporation may indemnify a director, officer, employee or agent of the corporation (or a person who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) against expenses (including attorneys' fees) actually and reasonably incurred by him if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent a court finds that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

The Company's Restated Certificate of Incorporation and Bylaws further provide that (i) the Company may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company or is serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of law, and (ii) the Company may create a trust fund, grant a security interest and/or use other means (including, without limitation, letters of credit, surety bonds and/or similar arrangements), as well as enter into contracts providing for indemnification to the full extent authorized or permitted by law and including as part thereof provisions with respect to any and all of the foregoing to ensure the payment of such amounts as may become necessary to effect indemnification as provided therein, or elsewhere.

The Company maintains an officer's and director's liability insurance policy insuring its officers and directors against certain liabilities and expenses incurred by them in their capacities as such, and insuring the Company under certain circumstances, in the event that indemnification payments are made to such officers and directors.

The Company has also entered into indemnification agreements (the "Indemnification Agreements") with certain of its directors and officers (individually, the "Indemnitee"). The Indemnification Agreements, among other things, provide for indemnification to the fullest extent permitted by law against any and all expenses, judgments, fines, penalties and amounts paid in settlement of any claim. The Indemnification Agreements provide for the prompt advancement of all expenses to the Indemnitee and for reimbursement to the Company if it is found that such Indemnitee is not entitled to such indemnification under applicable law. The Indemnification Agreements also provide that after a Change in Control (as defined in the Indemnification Agreements) of the Company which is not approved by the Board of Directors of the Company, all determinations regarding a right to indemnity and the right to advancement of expenses shall be made by independent legal counsel selected by the Indemnitee and approved by the Board of Directors. In addition, in the event of a Potential Change In Control (as defined in the Indemnification Agreements), the Indemnitee may require the Company to establish a trust for his or her benefit and to fund such trust in amounts reasonably anticipated or proposed to be paid to satisfy the Company's indemnification obligations under the Indemnification Agreements.

The foregoing summaries are necessarily subject to the complete text of the statute, the Company's Restated Certificate of Incorporation and Bylaws, and the arrangements referred to above and are qualified in their entirety by reference thereto.

ITEM 8. Exhibits.

The documents listed hereunder are filed as exhibits hereto.

| Exhibit Number | Description |
|-------------------|---|
| 4.1 | The Walt Disney Company Amended and Restated 1997 Non-Employee Directors Stock and Deferred Compensation Plan (incorporated herein by reference to Annex II of the Company's Definitive Proxy Statement on Schedule 14A, as filed with the Securities and Exchange Commission on January 28, 2003). |
| 4.2 | Restated Certificate of Incorporation of the Company (incorporated by reference to Annex C to the Joint Proxy Statement/Prospectus included in the Registration Statement on Form S-4 (No. 333-88105) of the Company, filed September 30, 1999). |
| 4.3 | Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004, filed on May 13, 2004). |
| 5.1 | Opinion of David K. Thompson, Senior Vice President-Deputy General Counsel-Corporate and Corporate Secretary. |
| 23.1 | Consent of David K. Thompson (included in Exhibit 5.1). |
| 23.2 | Consent of PricewaterhouseCoopers LLP. |
| 24 | Power of Attorney (included on the signature page). |

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Burbank, State of California, on June 29, 2004.

THE WALT DISNEY COMPANY

By: /s/ DAVID K. THOMPSON

David K. Thompson
Senior Vice President-
Deputy General Counsel-Corporate
and Corporate Secretary

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby severally constitutes and appoints Thomas O. Staggs and David K. Thompson, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution for him or her and in his or her name, place and stead, in any and all capacities to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each said attorneys-in-fact and agents or any of them or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Date: June 29, 2004

By: /s/ MICHAEL D. EISNER

Michael D. Eisner
Director and
Chief Executive Officer
(Principal Executive Officer)

Date: June 29, 2004

By: /s/ ROBERT A. IGER

Robert A. Iger
Director and President
and Chief Operating Officer
(Principal Operating Officer)

Date: June 29, 2004

By: /s/ THOMAS O. STAGGS

Thomas O. Staggs
Senior Executive Vice President
and Chief Financial Officer
(Principal Financial Officer)

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Date: June 29, 2004

By: /s/ JOHN J. GARAND

John J. Garand
Executive Vice President-
Planning and Control
(Principal Accounting Officer)

Date: June 29, 2004

By: /s/ GEORGE J. MITCHELL

George J. Mitchell
Chairman of the Board

Date: June 29, 2004

By: /s/ JOHN E. BRYSON

John E. Bryson
Director

Date: June 29, 2004

By: /s/ JOHN S. CHEN

John S. Chen
Director

Date: June 29, 2004

By: /s/ JUDITH L. ESTRIN

Judith L. Estrin
Director

Date: June 29, 2004

By: /s/ AYLWIN B. LEWIS

Aylwin B. Lewis
Director

Date: June 29, 2004

By: /s/ MONICA C. LOZANO

Monica C. Lozano
Director

Date: June 29, 2004

By: /s/ ROBERT W. MATSCHULLAT

Robert W. Matschullat
Director

Date: June 29, 2004

By: /s/ LEO J. O'DONOVAN, S.J.

Leo J. O'Donovan, S.J.
Director

Date: June 29, 2004

By: /s/ GARY L. WILSON

Gary L. Wilson
Director

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