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Form FWP  
July 14, 2006

Filed Pursuant to Rule 433  
Pricing Term Sheet

The Walt Disney Company  
5.700% Global Notes Due 2011

Issuer:	The Walt Disney Company
Title of Securities:	5.700% Global Notes Due 2011
Ratings:	A3 / A-
Trade Date:	July 13, 2006
Settlement Date (T+3):	July 18, 2006
Maturity Date:	July 15, 2011
Aggregate Principal Amount Offered:	\$750,000,000
Price to Public (Issue Price):	99.808% plus accrued interest, if any, from July 18, 2006
Interest Rate:	5.700% per annum
Interest Payment Dates:	Semi-annually on each January 15 and July 15, commencing on January 15, 2007
Optional Redemption:	Make-whole call at any time at the greater of 100% of the principal amount of the notes being redeemed or discounted present value at treasury rate plus 12.5 basis points.
Joint Bookrunners:	Banc of America Securities LLC Barclays Capital Inc. Credit Suisse Securities (USA) LLC
Co-Managers:	Deutsche Bank Securities Inc. Greenwich Capital Markets, Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated

**The Issuer has filed a Registration Statement (including a prospectus) with the Securities and Exchange Commission for the Offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other**

**documents the Issuer has filed with the Securities and Exchange Commission for more complete information about the Issuer and this Offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer, any underwriter or any dealer participating in the Offering will arrange to send you the prospectus if you request it by calling Banc of America Securities LLC toll-free at 1-800-294-1322, or Barclays Capital Inc. toll-free at 1-888-227-2275, Ext. 2663, or Credit Suisse Securities (USA) LLC toll-free at 1-800-221-1037.**

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