

WALT DISNEY CO/  
Form 11-K  
June 23, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 11-K

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

For the fiscal period ended December 31, 2005

OR

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

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 named below:

Disney Salaried Savings and Investment Plan

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

The Walt Disney Company  
500 South Buena Vista Street, Burbank, California 91521  
(818) 560-1000

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The Walt Disney Company  
Index to Exhibits

| Exhibit Number | Description  |
|----------------|--|
| 99.1           | Financial statements for the Disney Salaried Savings and Investment Plan for the fiscal year ended December 31, 2005 |
| 99.2           | Consent of Independent Registered Public Accounting Firm   |

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed by the undersigned hereunto duly authorized.

Disney Salaried Savings and  
Investment Plan

(Name of Plan)

By: /s/ Thomas O. Staggs

(Thomas O. Staggs, Senior  
Executive Vice President and  
Chief Financial Officer,  
The Walt Disney Company)

June 23, 2006  
Burbank, California