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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**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):  
December 30, 2005

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Delaware  
(State or other jurisdiction of incorporation)

1-11605  
(Commission File Number)

No. 95-4545390  
I.R.S. Employer Identification No.

500 South Buena Vista Street  
Burbank, California 91521  
(818) 560-1000

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))
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## Item 2.02 Results of Operations and Financial Condition.

### Item 8.01 Other Events.

The Registrant announced today that beginning with the first quarter of fiscal year 2006 it will report the performance of its operating segments including equity in the income of investees to align with how management will report and measure segment performance for internal management purposes. Previously, equity in the income of investees was reported as a reconciling item between segment operating income and income before income taxes, minority interests and the cumulative effect of accounting changes.

The following tables reconcile segment operating income for fiscal years 2005, 2004 and 2003 under the historical reporting method to segment operating income as it will be reported when equity in the income of investees is included in segment operating income starting in the first quarter of fiscal 2006. Table 1 – *As Reported*, plus Table 2 – *Equity in the Income of Investees*, equals Table 3 – *As Adjusted*.

### Fiscal 2005

**Table 1 – As Reported**  
**(in millions)**

	<u>Quarter Ended</u>				<u>Year Ended</u> <u>Oct. 1, 2005</u>
	<u>Jan. 1,</u> <u>2005</u>	<u>Apr. 2,</u> <u>2005</u>	<u>July 2,</u> <u>2005</u>	<u>Oct. 1,</u> <u>2005</u>	
Segment Operating Income:					
Media Networks.....	\$ 444	\$ 700	\$ 973	\$ 632	\$ 2,749
Parks and Resorts.....	249	183	437	309	1,178
Studio Entertainment .....	323	241	(44)	(313)	207
Consumer Products .....	226	106	56	132	520

**Table 2 - Equity in the Income of Investees**  
**(in millions)**

	<u>Quarter Ended</u>				<u>Year Ended</u> <u>Oct. 1, 2005</u>
	<u>Jan. 1,</u> <u>2005</u>	<u>Apr. 2,</u> <u>2005</u>	<u>July 2,</u> <u>2005</u>	<u>Oct. 1,</u> <u>2005</u>	
Segment Operating Income:					
Media Networks (1).....	\$ 121	\$ 106	\$ 119	\$ 114	\$ 460
Parks and Resorts.....	—	—	—	—	—
Studio Entertainment .....	—	—	—	—	—
Consumer Products .....	4	7	6	6	23

**Table 3 – As Adjusted**  
**(in millions)**

	<u>Quarter Ended</u>				<u>Year Ended</u> <u>Oct. 1, 2005</u>
	<u>Jan. 1,</u> <u>2005</u>	<u>Apr. 2,</u> <u>2005</u>	<u>July 2,</u> <u>2005</u>	<u>Oct. 1,</u> <u>2005</u>	
Segment Operating Income:					
Media Networks.....	\$ 565	\$ 806	\$ 1,092	\$ 746	\$ 3,209
Parks and Resorts.....	249	183	437	309	1,178
Studio Entertainment .....	323	241	(44)	(313)	207
Consumer Products .....	230	113	62	138	543

## Fiscal 2004

**Table 1 – As Reported**  
**(in millions)**

	<u>Quarter Ended</u>				<u>Year Ended</u> <u>Sept. 30, 2004</u>
	<u>Dec. 31,</u> <u>2003</u>	<u>Mar. 31,</u> <u>2004</u>	<u>June 30,</u> <u>2004</u>	<u>Sept. 30,</u> <u>2004</u>	
Segment Operating Income:					
Media Networks.....	\$ 344	\$ 704	\$ 673	\$ 448	\$ 2,169
Parks and Resorts (2) .....	232	188	421	282	1,123
Studio Entertainment .....	458	153	28	23	662
Consumer Products .....	237	75	76	146	534

**Table 2 - Equity in the Income of Investees**  
**(in millions)**

	<u>Quarter Ended</u>				<u>Year Ended</u> <u>Sept. 30, 2004</u>
	<u>Dec. 31,</u> <u>2003</u>	<u>Mar. 31,</u> <u>2004</u>	<u>June 30,</u> <u>2004</u>	<u>Sept. 30,</u> <u>2004</u>	
Segment Operating Income:					
Media Networks (1) .....	\$ 107	\$ 109	\$ 122	\$ 67	\$ 405
Parks and Resorts (2) .....	(12)	(34)	—	—	(46)
Studio Entertainment .....	—	—	—	—	—
Consumer Products .....	2	2	4	5	13

**Table 3 – As Adjusted**  
**(in millions)**

	<u>Quarter Ended</u>				<u>Year Ended</u> <u>Sept. 30, 2004</u>
	<u>Dec. 31,</u> <u>2003</u>	<u>Mar. 31,</u> <u>2004</u>	<u>June 30,</u> <u>2004</u>	<u>Sept. 30,</u> <u>2004</u>	
Segment Operating Income:					
Media Networks.....	\$ 451	\$ 813	\$ 795	\$ 515	\$ 2,574
Parks and Resorts (2) .....	220	154	421	282	1,077
Studio Entertainment .....	458	153	28	23	662
Consumer Products .....	239	77	80	151	547

## Fiscal 2003

**Table 1 – As Reported**  
**(in millions)**

	<u>Quarter Ended</u>				<u>Year Ended</u> <u>Sept. 30, 2003</u>
	<u>Dec. 31,</u> <u>2002</u>	<u>Mar. 31,</u> <u>2003</u>	<u>June 30,</u> <u>2003</u>	<u>Sept. 30,</u> <u>2003</u>	
Segment Operating Income:					
Media Networks.....	\$ (71)	\$ 400	\$ 586	\$ 298	\$ 1,213
Parks and Resorts (2) .....	225	155	352	225	957
Studio Entertainment .....	138	206	71	205	620
Consumer Products .....	190	53	39	102	384

**Table 2 - Equity in the Income of Investees**  
**(in millions)**

	<u>Quarter Ended</u>				<u>Year Ended</u> <u>Sept. 30, 2003</u>
	<u>Dec. 31,</u> <u>2002</u>	<u>Mar. 31,</u> <u>2003</u>	<u>June 30,</u> <u>2003</u>	<u>Sept. 30,</u> <u>2003</u>	
Segment Operating Income:					
Media Networks (1) .....	\$ 97	\$ 75	\$ 92	\$ 80	\$ 344
Parks and Resorts (2) .....	(7)	(24)	11	9	(11)
Studio Entertainment .....	—	—	—	—	—
Consumer Products .....	—	—	3	2	5

**Table 3 – As Adjusted**  
**(in millions)**

	<u>Quarter Ended</u>				<u>Year Ended</u> <u>Sept. 30, 2003</u>
	<u>Dec. 31,</u> <u>2002</u>	<u>Mar. 31,</u> <u>2003</u>	<u>June 30,</u> <u>2003</u>	<u>Sept. 30,</u> <u>2003</u>	
Segment Operating Income:					
Media Networks.....	\$ 26	\$ 475	\$ 678	\$ 378	\$ 1,557
Parks and Resorts (2) .....	218	131	363	234	946
Studio Entertainment .....	138	206	71	205	620
Consumer Products .....	190	53	42	104	389

(1) Substantially all of these amounts relate to investments at Cable Networks. An immaterial amount relates to Broadcasting.

(2) Includes equity in the income/(loss) of Euro Disney and Hong Kong Disneyland for the first two quarters of fiscal 2004 and the full year of fiscal 2003, prior to the consolidation of the results of operations of these businesses beginning with the third quarter of fiscal 2004 as a result of the implementation of FASB Interpretation No. 46R, *Consolidation of Variable Interest Entities*.

The following presents the tables included in the *Segment Information* section of Note 1 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended October 1, 2005 (2005 Annual Report) revised to reflect how they will be reported when equity in the income of investees is included in segment operating income. This presentation also corrects a transposition of two digits in the *Supplemental Revenue Data* section relating to fiscal year 2005 Media Networks advertising revenue, which was originally reported in this table in the Company's 2005 Annual Report as \$7,721. This transposition did not affect any other financial information included in the Company's 2005 Annual Report.

## SEGMENT INFORMATION

(in millions)

	<u>2005</u>	<u>2004</u>	<u>2003</u>
<i>Revenues</i>			
Media Networks.....	\$ 13,207	\$ 11,778	\$ 10,941
Parks and Resorts.....	9,023	7,750	6,412
Studio Entertainment			
Third parties.....	7,499	8,637	7,312
Intersegment.....	88	76	52
	<u>7,587</u>	<u>8,713</u>	<u>7,364</u>
Consumer Products			
Third parties.....	2,215	2,587	2,396
Intersegment.....	(88)	(76)	(52)
	<u>2,127</u>	<u>2,511</u>	<u>2,344</u>
Total consolidated revenues.....	<u>\$ 31,944</u>	<u>\$ 30,752</u>	<u>\$ 27,061</u>
<i>Segment operating income</i>			
Media Networks.....	\$ 3,209	\$ 2,574	\$ 1,557
Parks and Resorts.....	1,178	1,077	946
Studio Entertainment.....	207	662	620
Consumer Products.....	543	547	389
Total segment operating income.....	<u>\$ 5,137</u>	<u>\$ 4,860</u>	<u>\$ 3,512</u>
<i>Reconciliation of segment operating income to income before income taxes, minority interests and the cumulative effect of accounting changes</i>			
Segment operating income.....	\$ 5,137	\$ 4,860	\$ 3,512
Corporate and unallocated shared expenses.....	(536)	(428)	(447)
Amortization of intangible assets.....	(11)	(12)	(18)
Gain on sale of businesses and restructuring and impairment charges.....	(6)	(64)	—
Net interest expense.....	(597)	(617)	(793)
Income before income taxes, minority interests and the cumulative effect of accounting changes.....	<u>\$ 3,987</u>	<u>\$ 3,739</u>	<u>\$ 2,254</u>
<i>Capital expenditures</i>			
Media Networks.....	\$ 228	\$ 221	\$ 203
Parks and Resorts			
Domestic.....	726	719	577
International (1).....	711	289	—
Studio Entertainment.....	37	39	49
Consumer Products.....	10	14	44
Corporate.....	111	145	176
Total consolidated capital expenditures.....	<u>\$ 1,823</u>	<u>\$ 1,427</u>	<u>\$ 1,049</u>

	<u>2005</u>	<u>2004</u>	<u>2003</u>
<i>Depreciation expense</i>			
Media Networks.....	\$ 182	\$ 172	\$ 169
Parks and Resorts			
Domestic.....	756	710	681
International (1).....	207	95	—
Studio Entertainment.....	26	22	39
Consumer Products.....	25	44	63
Corporate.....	132	155	107
Total consolidated depreciation expense.....	<u>\$ 1,328</u>	<u>\$ 1,198</u>	<u>\$ 1,059</u>
<i>Identifiable assets</i>			
Media Networks (2)(3).....	\$ 26,926	\$ 26,193	
Parks and Resorts.....	15,807	15,221	
Studio Entertainment.....	5,965	6,954	
Consumer Products.....	877	1,037	
Corporate (4).....	3,583	4,497	
Total consolidated assets.....	<u>\$ 53,158</u>	<u>\$ 53,902</u>	
<i>Supplemental revenue data</i>			
Media Networks			
Advertising.....	\$ 7,271	\$ 6,611	\$ 6,319
Affiliate Fees.....	5,098	4,408	3,682
Parks and Resorts			
Merchandise, food and beverage.....	2,879	2,429	1,987
Admissions.....	2,771	2,547	1,887
<i>Revenues</i>			
United States and Canada.....	\$ 24,806	\$ 24,012	\$ 22,124
Europe.....	5,207	4,721	3,171
Asia Pacific.....	1,451	1,547	1,331
Latin America and Other.....	480	472	435
	<u>\$ 31,944</u>	<u>\$ 30,752</u>	<u>\$ 27,061</u>
<i>Segment operating income</i>			
United States and Canada.....	\$ 3,963	\$ 3,307	\$ 2,432
Europe.....	738	868	595
Asia Pacific.....	386	582	525
Latin America and Other.....	50	103	(40)
	<u>\$ 5,137</u>	<u>\$ 4,860</u>	<u>\$ 3,512</u>
<i>Identifiable assets</i>			
United States and Canada.....	\$ 45,809	\$ 46,788	
Europe.....	5,120	5,370	
Asia Pacific.....	2,110	1,622	
Latin America and Other.....	119	122	
	<u>\$ 53,158</u>	<u>\$ 53,902</u>	

(1) Represents 100% of Euro Disney and Hong Kong Disneyland's capital expenditures and depreciation expense for all periods beginning April 1, 2004. For fiscal 2005, Hong Kong Disneyland's capital expenditures totaled \$591 million compared to the prior year amount of \$251 million, which included only six months of activity. Our equity partner contributed \$147 million in fiscal 2005 and \$66 million in the second half of fiscal 2004, which are included as sources of cash in financing activities.

(2) Identifiable assets include amounts associated with equity method investments, including notes and other receivables of \$1,039 and \$951 in 2005 and 2004, respectively.

(3) Includes goodwill and other intangible assets totaling \$19,284 and \$19,341 in 2005 and 2004, respectively.

(4) Primarily deferred tax assets, investments, fixed and other assets.

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/ Thomas O. Staggs  
Thomas O. Staggs  
Senior Executive Vice President and  
Chief Financial Officer

Dated: December 30, 2005