

WALT DISNEY CO/
Form 424B5
May 30, 2014

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Rule 424(b)(5)
Registration No. 333-192690

Calculation of Registration Fee

Title of Each Class of Securities to Be Registered	Amount to be Registered(1)	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
0.875% Global Notes due 2017	\$500,000,000	99.820%	\$499,100,000	
1.850% Global Notes due 2019	\$750,000,000	99.900%	\$749,250,000	
4.125% Global Notes due 2044	\$500,000,000	99.829%	\$499,145,000	
Floating Rate Global Notes due 2019	\$250,000,000	100.00%	\$250,000,000	
Total	\$2,000,000,000		\$1,997,495,000	\$257,277.36

(1)
Calculated in accordance with Rule 456(b) and Rule 457(r) under the Securities Act of 1933 (the "Securities Act").

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Pricing Supplement No. 1
**(To Prospectus Supplement dated December 6, 2013 and
Prospectus dated December 6, 2013)**

\$500,000,000 0.875% Global Notes Due 2017
Issue price: 99.820%

\$500,000,000 4.125% Global Notes Due 2044
Issue price: 99.829%

\$750,000,000 1.850% Global Notes Due 2019
Issue price: 99.900%

\$250,000,000 Floating Rate Global Notes Due 2019
Issue price: 100.000%

The 0.875% Global Notes Due 2017 (the "2017 Notes") will mature on May 30, 2017, the 1.850% Global Notes Due 2019 (the "2019 Notes") will mature on May 30, 2019, the 4.125% Global Notes Due 2044 (the "2044 Notes" and, together with the 2017 Notes and the 2019 Notes, the "Fixed Rate Notes") will mature on June 1, 2044 and the Floating Rate Global Notes Due 2019 (the "Floating Rate Notes" and, together with the Fixed Rate Notes, the "Notes") will mature on May 30, 2019. We will pay interest on the 2017 Notes and the 2019 Notes on each May 30 and November 30, commencing on November 30, 2014. We will pay interest on the 2044 Notes on each June 1 and December 1, commencing on December 1, 2014. The Floating Rate Notes will bear interest at a rate per annum equal to three-month U.S. dollar LIBOR (as defined in the accompanying prospectus supplement) plus 31 basis points, accruing from June 2, 2014 and reset quarterly, determined as provided in this pricing supplement and the accompanying prospectus supplement. We will pay interest on the Floating Rate Notes on each February 28, May 30, August 30, and November 30, commencing on August 30, 2014, subject to adjustment as provided in the accompanying prospectus supplement if any such date is not a business day (as defined in the accompanying prospectus supplement), and at maturity. The 2017 Notes, the 2019 Notes, the 2044 Notes and the Floating Rate Notes will be part of a single series of our senior debt securities under the indenture (as defined in the accompanying prospectus supplement) designated as Medium-Term Notes, Series F. The 2017 Notes, the 2019 Notes, the 2044 Notes and the Floating Rate Notes are sometimes referred to, individually, as a "tranche" of Notes. The Fixed Rate Notes of each tranche may be redeemed, in whole or in part, at our option, at any time or from time to time prior to stated maturity at the redemption prices described in this pricing supplement under "Description of the Notes Optional Redemption." The Floating Rate Notes will not be subject to redemption at our option except as described in the immediately following sentence. The Notes of each tranche may also be redeemed at our option, in whole but not in part, if certain events occur involving U.S. taxation as described under "Description of the Notes Redemption for Tax Purposes" in the accompanying prospectus supplement. The Notes will be offered and sold in denominations of \$2,000 and any integral multiples of \$1,000 in excess of \$2,000.

See "Risk Factors" beginning on page S-3 of the accompanying prospectus supplement for a discussion of certain risks that should be considered in connection with an investment in the Notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this pricing supplement or the accompanying prospectus supplement or prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Price to Public(1)	Underwriting Discounts and Commissions	Proceeds to Disney, Before Expenses
Per 2017 Note	99.820%	0.200%	99.620%
Total	\$499,100,000	\$1,000,000	\$498,100,000
Per 2019 Note	99.900%	0.350%	99.550%
Total	\$749,250,000	\$2,625,000	\$746,625,000
Per 2044 Note	99.829%	0.750%	99.079%
Total	\$499,145,000	\$3,750,000	\$495,395,000
Per Floating Rate Note	100.000%	0.350%	99.650%
Total	\$250,000,000	\$875,000	\$249,125,000

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(1)

Plus accrued interest, if any, from June 2, 2014.

The underwriters expect that delivery of the Notes will be made to investors on or about June 2, 2014 in book-entry form through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, *société anonyme*, Luxembourg and Euroclear Bank S.A./N.V., as operator of the Euroclear System.

Joint Book-Running Managers

Citigroup	Deutsche Bank Securities	HSBC <i>Co-Managers</i>	Morgan Stanley	Wells Fargo Securities
Banca IMI	BNY Mellon Capital Markets, LLC	SunTrust Robinson Humphrey <i>Junior Co-Managers</i>		US Bancorp
Blaylock Beal Van, LLC		CastleOak Securities, L.P.		MFR Securities, Inc.
	Mischler Financial Group, Inc.			Ramirez & Co., Inc.

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References in this pricing supplement to "Disney," "the Company," "we," "us," "our" and similar references refer to The Walt Disney Company, excluding, unless otherwise expressly stated or the context otherwise requires, its subsidiaries. In this pricing supplement and the accompanying prospectus supplement and prospectus, unless otherwise specified or the context otherwise requires, references to "U.S. dollars," "dollars," "\$" and "U.S.\$" are to the currency of the United States of America.

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DESCRIPTION OF THE NOTES

General

The 2017 Notes, the 2019 Notes, the 2044 Notes and the Floating Rate Notes will be part of a single series of the Company's senior debt securities (as defined in the accompanying prospectus) under the indenture (as defined in the accompanying prospectus supplement) designated as Medium-Term Notes, Series F. The 2017 Notes, the 2019 Notes, the 2044 Notes and the Floating Rate Notes are sometimes referred to, individually, as a "tranche" of Notes. The following summary of some of the provisions of the Notes and the indenture supplements and, to the extent inconsistent, replaces, and should be read together with, the general description of some of the provisions of the Company's Medium-Term Notes, Series F and the indenture appearing in the accompanying prospectus supplement under "Description of the Notes" and in the accompanying prospectus under "Description of Debt Securities." The following summary is not complete and is subject to, and qualified in its entirety by reference to, the indenture and the forms of the Notes, copies of which have been or will be filed or incorporated by reference as exhibits to the registration statement of which this pricing supplement is a part or as exhibits to documents incorporated by reference in the accompanying prospectus.

We are issuing \$500,000,000 aggregate principal amount of 2017 Notes, \$750,000,000 aggregate principal amount of 2019 Notes, \$500,000,000 aggregate principal amount of 2044 Notes and \$250,000,000 aggregate principal amount of Floating Rate Notes, subject to our right from time to time, without the consent of holders of the Notes, to issue additional Notes of any tranche as described in the accompanying prospectus supplement under "Description of the Notes Reopening of Issue."

The 2017 Notes will be "fixed rate notes" as defined in the accompanying prospectus supplement, will mature on May 30, 2017 and will bear interest from June 2, 2014 at the rate of 0.875% per annum. The 2019 Notes will be "fixed rate notes" as defined in the accompanying prospectus supplement, will mature on May 30, 2019 and will bear interest from June 2, 2014 at the rate of 1.850% per annum. The 2044 Notes will be "fixed rate notes" as defined in the accompanying prospectus supplement, will mature on June 1, 2044 and will bear interest from June 2, 2014 at the rate of 4.125% per annum. Interest on the 2017 Notes, the 2019 Notes and the 2044 Notes will be computed on the basis of a 360-day year of twelve 30-day months. Interest on the 2017 Notes and the 2019 Notes will be payable semiannually in arrears on May 30 and November 30 of each year, commencing on November 30, 2014, to the persons in whose names such Notes (or one or more predecessor Notes of the applicable tranche) are registered at the close on business on the May 15 or November 15, as the case may be, immediately preceding the applicable interest payment date. Interest on the 2044 Notes will be payable semiannually in arrears on June 1 and December 1 of each year, commencing on December 1, 2014, to the persons in whose names such Notes (or one or more predecessor Notes of such tranche) are registered at the close of business on the May 15 or November 15, as the case may be, immediately preceding the applicable interest payment date.

The Floating Rate Notes will be "floating rate notes" and will mature on May 30, 2019. The Floating Rate Notes will bear interest at a rate per annum equal to three-month U.S. dollar "LIBOR," plus 31 basis points (which, as described below, is the "spread" applicable to the Floating Rate Notes), accruing from June 2, 2014 and reset quarterly, determined as provided below and in the accompanying prospectus supplement. The "base rate" applicable to the Floating Rate Notes will be "LIBOR," determined on the basis of an "index maturity" of three months and an "index currency" of U.S. dollars. The "spread" used to determine the interest rate on the Floating Rate Notes will, as described above, be plus 31 basis points. The "LIBOR page" used to determine the interest rate on the Floating Rate Notes will be the display on Reuters (or any successor service) on the LIBOR 01 page (or any other page as may replace such page on such service or any such successor service, as the case may be) for the purpose of displaying the London interbank rates of major banks for U.S. dollars. The "interest reset period" applicable to the Floating Rate Notes will be quarterly and the "interest reset dates" will

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be each February 28, May 30, August 30 and November 30, commencing August 30, 2014, subject to adjustment as provided in the accompany prospectus supplement if any such date is not a "business day." Terms set forth in quotation marks in this paragraph and the immediately following four paragraphs and not defined in this pricing supplement have the respective meanings set forth in the accompanying prospectus supplement.

The "initial interest rate" on the Floating Rate Notes, which will be applicable for the period from and including June 2, 2014 to but excluding the "interest reset date" falling in August 2014, will be 0.53735% per annum. The interest rate on the Floating Rate Notes will be reset on each "interest reset date," beginning with the "interest reset date" falling in August 2014, as provided in the accompanying prospectus supplement and this pricing supplement.

Interest on the Floating Rate Notes will be payable quarterly in arrears on each February 28, May 30, August 30 and November 30 (each, a "Floating Rate interest payment date"), commencing on August 30, 2014, subject to adjustment as provided in the accompanying prospectus supplement if any such date is not a "business day," and at "maturity." The interest payable on any Floating Rate interest payment date will be paid to the persons in whose name the Floating Rate Notes (or one or more predecessor Floating Rate Notes) are registered at the close of business on the fifteenth day (whether or not a "business day") immediately preceding such Floating Rate interest payment date; provided that interest payable at "maturity" of the Floating Rate Notes will be payable to the persons to whom principal is payable.

The calculation of the interest rate on the Floating Rate Notes will be made by Wells Fargo Bank, National Association, as "calculation agent." Any such calculation by the "calculation agent" shall be conclusive and binding on us, the trustee under the indenture and the holders of the Floating Rate Notes, absent manifest error.

We will not have the option to change the "spread" on the Floating Rate Notes or the method of calculation of interest on the Notes as described in the accompanying prospectus supplement under the caption "Description of the Notes Subsequent Interest Periods."

The Notes will be denominated and payable in U.S. dollars and will be offered, sold and issued in denominations of \$2,000 and any integral multiples of \$1,000 in excess thereof. The Notes will not be entitled to the benefit of any sinking fund and the Company will not be required to repurchase the Notes at the option of the holders.

The Notes of each tranche will be issued in fully registered form without coupons and will be evidenced by one or more Notes in permanent global form ("Global Securities") registered in the name of a nominee of The Depository Trust Company ("DTC"). You will not be entitled to receive physical delivery of Notes in definitive form except under the limited circumstances described in the accompanying prospectus supplement under "Description of the Notes Book-Entry Notes and Information Relating to DTC."

Additional Amounts

The provisions described in the accompanying prospectus supplement under the caption "Description of the Notes Payment of Additional Amounts" will apply to the Notes.

Optional Redemption

The Floating Rate Notes will not be subject to redemption at our option except under the circumstances described below under "Redemption for Tax Purposes."

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The Fixed Rate Notes of any tranche may be redeemed, in whole or in part, at the option of the Company, at any time or from time to time prior to their stated maturity, at a redemption price equal to the greater of the following amounts:

(1) 100% of the principal amount of the Fixed Rate Notes of such tranche to be redeemed; or

(2) as determined by the Independent Investment Banker (as defined below), the sum of the present values of the remaining scheduled payments of principal of and interest on the Fixed Rate Notes of such tranche to be redeemed (not including any portion of any payments of interest accrued to the applicable redemption date) discounted to such redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 5 basis points in the case of the 2017 Notes, 5 basis points in the case of the 2019 Notes and 15 basis points in the case of the 2044 Notes,

plus, in the case of both clauses (1) and (2) above, accrued and unpaid interest on the principal amount of the Fixed Rate Notes of such tranche being redeemed to such redemption date.

Notwithstanding the foregoing, installments of interest on the Fixed Rate Notes of any tranche that are due and payable on an interest payment date falling on or prior to a redemption date for the Fixed Rate Notes of such tranche will be payable to the registered holders of such Fixed Rate Notes (or one or more predecessor Fixed Rate Notes of such tranche) of record at the close of business on the relevant regular record date, all as provided in the indenture.

"Treasury Rate" means, with respect to any redemption date for the Fixed Rate Notes of any tranche, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Treasury Rate will be calculated on the third business day preceding the applicable redemption date. As used in the preceding sentence and in the definition of "Reference Treasury Dealer Quotation" below, the term "business day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which commercial banks are authorized or required by law, regulation or executive order to close in The City of New York.

"Comparable Treasury Issue" means, with respect to any redemption date for the Fixed Rate Notes of any tranche, the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term of the Fixed Rate Notes of such tranche that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Fixed Rate Notes.

"Comparable Treasury Price" means, with respect to any redemption date for the Fixed Rate Notes of any tranche, (i) if the Independent Investment Banker obtains five Reference Treasury Dealer Quotations for that redemption date, the average of those Reference Treasury Dealer Quotations after excluding the highest and lowest of those Reference Treasury Dealer Quotations, (ii) if the Independent Investment Banker obtains fewer than five but more than one such Reference Treasury Dealer Quotations, the average of all of those quotations, or (iii) if the Independent Investment Banker obtains only one such Reference Treasury Dealer Quotation, such quotation.

"Independent Investment Banker" means one of Citigroup Global Markets Inc., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC and their respective successors appointed by the Company to act as the Independent Investment Banker from time to time, or if any such firm is unwilling or unable to serve in that

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capacity, an independent investment banking institution of national standing appointed by the Company.

"Reference Treasury Dealer" means, with respect to any redemption date for the Fixed Rate Notes of any tranche, Citigroup Global Markets Inc., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., Morgan Stanley & Co. LLC and a Primary Treasury Dealer (as defined below) selected by Wells Fargo Securities, LLC and their respective successors; provided that, if any such firm ceases to be a primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer"), the Company will substitute another Primary Treasury Dealer.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date for the Fixed Rate Notes of any tranche, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m. (New York City time) on the third business day preceding that redemption date.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of the Fixed Rate Notes of any tranche to be redeemed. If fewer than all of the Fixed Rate Notes of any tranche and all Additional Notes (as defined in the accompanying prospectus supplement), if any, with the same stated maturity and other terms (other than original issue date, issue price and first payment of interest) as the Fixed Rate Notes of such tranche are to be redeemed at any time, selection of such Fixed Rate Notes and Additional Notes, if any, for redemption will be made by the trustee (as defined in the accompanying prospectus supplement) by such method as the trustee shall deem fair and appropriate. If any Fixed Rate Note is to be redeemed in part, such Fixed Rate Note must be redeemed in a minimum principal amount of \$2,000 or a multiple of \$1,000 in principal amount in excess thereof; provided that the unredeemed portion of any Fixed Rate Note must be an authorized denomination.

Unless the Company defaults in payment of the redemption price, interest on each Fixed Rate Note or portion thereof called for redemption will cease to accrue on the applicable redemption date.

Redemption for Tax Purposes

The Company may, at its option, redeem, as a whole but not in part, the Notes of any tranche and all Additional Notes, if any, with the same stated maturity and other terms (other than original issue date, issue price and first payment of interest) as the Notes of such tranche, on not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the redemption date on the other terms and subject to the conditions described in the accompanying prospectus supplement under the caption "Description of the Notes Redemption for Tax Purposes." Notwithstanding the foregoing, installments of interest on Fixed Rate Notes of any tranche that are due and payable on an interest payment date falling on or prior to the redemption date of Fixed Rate Notes of such tranche will be payable to the registered holders of such Fixed Rate Notes (or one or more predecessor Notes of that tranche) of record at the close of business on the relevant regular record date, all as provided in the indenture.

Material United States Federal Income Tax Considerations

For a discussion of the material United States federal income tax considerations related to the acquisition, ownership and disposition of the Notes, please see "Material United States Federal Income Tax Considerations" in the accompanying prospectus supplement, as supplemented by the discussion in the immediately following paragraph captioned "Backup Withholding Rates." In that regard, the Floating Rate Notes will be "variable rate debt instruments" as described in the accompanying

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prospectus supplement under the caption "Material United States Federal Income Tax Considerations United States Holders Floating Rate Notes."

Backup Withholding Rates

The backup withholding rate is currently 28% for payments on the Notes (including gross proceeds from a sale of the Notes) that are subject to backup withholding. The backup withholding rate did not increase to 31% for payments made after December 31, 2010.

USE OF PROCEEDS

We will receive \$1,989,245,000 of net proceeds (after deducting underwriting discounts and commissions but before deducting estimated offering expenses payable by us) from the sale of the Notes. We intend to use the net proceeds from the sale of the Notes for general corporate purposes, which may include among others, the general corporate purposes identified in the accompanying prospectus under the caption "Use of Proceeds."

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Pursuant to the terms and subject to the conditions contained in the terms agreement dated the date hereof, the underwriters named below, acting as principal, for whom Citigroup Global Markets Inc., Deutsche Bank Securities Inc., HSBC Securities (USA) Inc., Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC are acting as joint book-running managers, have severally agreed to purchase, and we have agreed to sell to them severally, the respective amount of the Notes of each tranche set forth opposite their names below. The underwriters severally have agreed to purchase all of the Notes if any Notes are purchased.

Underwriter	Principal Amount of 2017 Notes	Principal Amount of 2019 Notes	Principal Amount of 2044 Notes	Principal Amount of Floating Rate Notes
Citigroup Global Markets Inc.	\$ 87,000,000	\$ 130,500,000	\$ 87,000,000	\$ 43,500,000
Deutsche Bank Securities Inc.	87,000,000	130,500,000	87,000,000	43,500,000
HSBC Securities (USA) Inc.	87,000,000	130,500,000	87,000,000	43,500,000
Morgan Stanley & Co. LLC	87,000,000	130,500,000	87,000,000	43,500,000
Wells Fargo Securities, LLC	87,000,000	130,500,000	87,000,000	43,500,000
Banca IMI S.p.A.	11,250,000	16,875,000	11,250,000	5,625,000
BNY Mellon Capital Markets, LLC	11,250,000	16,875,000	11,250,000	5,625,000
SunTrust Robinson Humphrey, Inc.	11,250,000	16,875,000	11,250,000	5,625,000
U.S. Bancorp Investments, Inc.	11,250,000	16,875,000	11,250,000	5,625,000
Blaylock Beal Van, LLC	4,000,000	6,000,000	4,000,000	2,000,000
CastleOak Securities, L.P.	4,000,000	6,000,000	4,000,000	2,000,000
MFR Securities, Inc.	4,000,000	6,000,000	4,000,000	2,000,000
Mischler Financial Group, Inc.	4,000,000	6,000,000	4,000,000	2,000,000
Samuel A. Ramirez & Company, Inc.	4,000,000	6,000,000	4,000,000	2,000,000
Total	\$ 500,000,000	\$ 750,000,000	\$ 500,000,000	\$ 250,000,000

Banca IMI S.p.A. is not a U.S. registered broker-dealer, and will not effect any offers or sales of any Notes in the United States unless it is through one or more U.S. registered broker-dealers as permitted by the regulations of the Financial Industry Regulatory Authority, Inc.

The underwriters propose to offer the Notes initially at the respective public offering prices appearing on the cover page of this pricing supplement and to certain dealers at those respective prices less a concession of not more than 0.100%, 0.200%, 0.450% and 0.200% of the principal amount of the 2017 Notes, the 2019 Notes, the 2044 Notes and the Floating Rate Notes, respectively. The underwriters and those dealers may allow a discount of not more than 0.050%, 0.100%, 0.250% and 0.100% of the principal amount of the 2017 Notes, the 2019 Notes, the 2044 Notes and the Floating Rate Notes, respectively, on sales to other dealers. After the initial public offering, the public offering prices, concessions and discounts to dealers may be changed.

The following table shows the underwriting discounts and commissions that the Company is to pay to the underwriters in connection with this offering:

	Per 2017 Note	Per 2019 Note	Per 2044 Note	Per Floating Rate Note	Total
Underwriting discounts and commissions	0.200%	0.350%	0.750%	0.350%	\$ 8,250,000

The terms agreement provides that the obligations of the several underwriters to purchase the Notes offered hereby are subject to certain conditions. If an underwriter defaults, the terms agreement

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provides that the purchase commitments of the non-defaulting underwriters may be increased or the terms agreement may be terminated.

The underwriters are offering the Notes, subject to prior sale, when, as and if issued to and accepted by them, subject to the conditions contained in the terms agreement. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The Company has agreed to indemnify the underwriters against certain liabilities under the Securities Act of 1933, as amended, or to contribute to payments which the underwriters may be required to make in that regard.

In connection with the offering of the Notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the market price of the Notes. Specifically, the underwriters may overallocate in connection with this offering, creating a short position. In addition, the underwriters may bid for, and purchase, the Notes in the open market to cover short positions or to stabilize the price of the Notes. Any of these activities may stabilize or maintain the market price of the Notes above independent market levels, but no representation is made hereby that the underwriters will engage in any of those transactions or of the magnitude of any effect, if any, that the transactions described above may have on the market price of the Notes. The underwriters will not be required to engage in these activities, and if they engage in these activities, they may end any of these activities at any time without notice.

There is no established trading market for the Notes and the Notes will not be listed on any securities exchange. The underwriters have advised us that they may from time to time purchase and sell Notes in the secondary market, as permitted by applicable laws and regulations. The underwriters are not obligated, however, to make any such purchases and sales and any such purchases and sales may be discontinued at any time without notice at the sole discretion of the underwriters. There can be no assurance that the underwriters will engage in these activities or that there will be a secondary market for the Notes or as to the liquidity of any secondary market if one develops.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters or their affiliates may, from time to time, engage in investment banking and/or commercial banking transactions with, and may provide services for, Disney and its affiliates, for which they have received and may in the future receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of Disney and its affiliates. Underwriters or their affiliates that have a lending relationship with us or our affiliates routinely hedge their credit exposure to us and our affiliates consistent with their customary risk management policies. Typically, these underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities or securities of our affiliates, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and financial instruments.

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European Economic Area. This pricing supplement is not a prospectus for purposes of the Prospectus Directive (as defined below) as implemented in Member States of the European Economic Area. Neither Disney nor the underwriters have authorized, nor does Disney or the underwriters authorize, the making of any offer of the Notes through any financial intermediary other than offers made by the underwriters which constitute the final placement of the Notes contemplated in this pricing supplement.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each underwriter has severally represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this pricing supplement to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State at any time:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the joint bookrunning managers for this offering; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require Disney or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom. Each underwriter severally has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to Disney; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

In addition, the selling restrictions described under the subcaptions "Hong Kong," "Singapore," "Japan" and "Italy" in the accompanying prospectus supplement under the caption "Plan of Distribution" shall be applicable to the offering of the Notes.

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Each underwriter severally has represented to, and agreed with, the Company that it has not offered, sold or delivered and that it will not offer, sell or deliver, directly or indirectly, any of the Notes or distribute this pricing supplement and the accompanying prospectus supplement and prospectus or any other material relating to the Notes, in or from any jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with the applicable laws and regulations thereof.

Purchasers of the Notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the applicable public offering price.

The Company estimates that the total expenses of the offering payable by the Company, excluding underwriting discounts and commissions, will be approximately \$1,055,000.

GENERAL INFORMATION

The 2017 Notes have been assigned CUSIP No. 25468PCZ7, ISIN No. US25468 PCZ71 and Common Code No. 107455370. The 2019 Notes have been assigned CUSIP No. 25468PDA1, ISIN No. US25468 PDA12 and Common Code No. 107455388. The 2044 Notes have been assigned CUSIP No. 25468PDB9, ISIN No. US25468 PDB94 and Common Code No. 107455396. The Floating Rate Notes have been assigned CUSIP No. 25468PDC7, ISIN No. US25468 PDC77 and Common Code No. 107455400.

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PROSPECTUS SUPPLEMENT
(To Prospectus dated December 6, 2013)

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

Medium-Term Notes, Series F
Due Nine Months or More From Date of Issue

The following terms will generally apply to the medium-term notes, series F (the "notes") that we may sell from time to time under this prospectus supplement and the accompanying prospectus. We will include information on the specific terms for each note in a pricing supplement to this prospectus supplement that we will deliver to prospective purchasers of any note.

Currency Denomination: Each note will be denominated in U.S. dollars or in one or more foreign or composite currencies or currency units.

Maturity: Each note will mature on a day nine months or more from the date of issue, as specified in the applicable pricing supplement.

Interest Rate: Each note will bear interest at (i) a fixed rate, which may be zero in the case of certain notes issued at a price representing a discount from the principal amount payable at maturity, (ii) a floating rate that is reset daily, weekly, monthly, quarterly, semiannually or annually or (iii) a combination of fixed and floating rates.

Interest Accrual and Payment: Interest on fixed rate notes will accrue from their date of issue and, unless otherwise specified in the applicable pricing supplement, will be payable semiannually in arrears on February 1 and August 1 of each year and at final maturity. Interest on floating rate notes will accrue from their date of issue and, as specified in the applicable pricing supplement, will be payable in arrears monthly, quarterly, semiannually or annually and at final maturity.

Redemption and Repurchase: The notes may be subject to redemption at our option, in whole or in part, prior to their stated maturity, if so provided in the applicable pricing supplement. Unless otherwise provided in the applicable pricing supplement, the notes will not be subject to repurchase by us at the option of the holder of the notes.

Form of notes: Each note will be issued in fully registered book-entry form or definitive form. Each book-entry note will be represented by a global security deposited with or on behalf of The Depository Trust Company (or another depository identified in the applicable pricing supplement) and registered in the name of the depository's nominee. Interests in book-entry notes will be shown on, and transfers of book-entry notes will be effected only through, records maintained by the depository and its participants. Book-entry notes will not be issuable as definitive notes except under the limited circumstances described in this prospectus supplement.

Unless otherwise indicated in the applicable pricing supplement, the notes will be offered at a public offering price of 100% and the agents' discounts or commissions will equal between .125% and .750%, and proceeds, before expenses, to us will equal between 99.875% and 99.250%, except that, in the case of a note with a stated maturity of 30 years or more from the date of issuance, the agents' discounts or commissions will be determined by us and the relevant agents.

See "Risk Factors" beginning on page S-3 for a discussion of certain risks that should be considered in connection with an investment in the notes.

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement, the accompanying prospectus or any pricing supplement. Any representation to the contrary is a criminal offense.

The notes are being offered on a continuing basis by us through the agents listed below, who have agreed to act as agents for us in soliciting offers to purchase the notes. We may also sell notes to an agent, as principal, for resale to investors or other purchasers, and we reserve the right to sell notes to or through others and directly to investors on our own behalf. We reserve the right to cancel or modify the offer made by this prospectus supplement and the accompanying prospectus without notice. There is no termination date for the offering of the notes. Any offer to purchase notes solicited by us or by an agent may be rejected by us or the agent in whole or in part. The notes will not be listed on any securities exchange, and there can be no assurance that the notes offered by this prospectus supplement will be sold or that there will be a secondary market for the notes.

Banca IMI

Blaylock Robert Van, LLC

BNP PARIBAS

BNY Mellon Capital Markets, LLC

BofA Merrill Lynch

CastleOak Securities, L.P.

Citigroup

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