

WALT DISNEY CO/
Form S-4/A
October 27, 2009
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As filed with the Securities and Exchange Commission on October 26, 2009

Registration No. 333-162063

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

Amendment No. 1 to
FORM S-4
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)

7990
(Primary Standard Industrial
Classification Code Number)

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

500 South Buena Vista Street, Burbank, California 91521

(818) 560-1000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Alan N. Braverman

Senior Executive Vice President, General Counsel and 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 service)

Copies to:

Morton A. Pierce, Esq.	John N. Turitzin	Michael L. Zuppone, Esq.
Chang-Do Gong, Esq.	Executive Vice President	Carl R. Sanchez, Esq.
Dewey & LeBoeuf LLP	Office of the Chief Executive and General Counsel	Paul, Hastings, Janofsky & Walker LLP
1301 Avenue of the Americas	Marvel Entertainment, Inc.	75 East 55th Street, First Floor
New York, New York 10019	417 Fifth Avenue	New York, New York 10022
(212) 259-8000	New York, New York 10016	(212) 318-6000
	(212) 576-4000	

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions under the merger agreement described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. Disney may not sell these securities until the registration statement filed with the Securities and Exchange Commission, of which this document is a part, is declared effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any representation to the contrary is a criminal offense.

Subject to completion, dated October 26, 2009

[], 2009

To the Stockholders of Marvel Entertainment, Inc.:

You are cordially invited to attend a special meeting of stockholders of Marvel Entertainment, Inc., or Marvel, to be held on [], 2009 at the offices of Paul, Hastings, Janofsky & Walker LLP, 75 East 55th Street, New York, New York, which we refer to as the special meeting. As previously announced, Marvel and The Walt Disney Company, or Disney, entered into a merger agreement on August 31, 2009, which provides for a merger in which Marvel will become a wholly-owned subsidiary of Disney. At the effective time of the merger, each outstanding share of Marvel common stock (other than treasury shares held by Marvel, shares held by a subsidiary of Marvel or dissenting shares) will be converted into the right to receive \$30.00 in cash and 0.7452 shares of Disney common stock, subject to adjustment in certain circumstances based on the value of Disney common stock at the closing of the merger.

The amount of cash and Disney common stock into which each share of Marvel common stock will be converted will not be known at the time of the special meeting, because the merger will not be consummated until after the special meeting. Beginning at 9:00 a.m. on [], 2009, MacKenzie Partners, Inc., Marvel's proxy solicitor, will make current exchange ratio and merger consideration information available at the following toll-free number: (888) 407-8968. See *The Merger Effects of the Merger; Merger Consideration Common Stock* beginning on page 40 of the accompanying document for examples of possible adjustments to the consideration to be received per share of Marvel common stock in the merger based on a range of hypothetical closing date prices of Disney common stock.

Based on the number of fully diluted shares of Marvel common stock outstanding as of October 21, 2009, and based on the closing sale price of Disney common stock as of October 21, 2009, Disney expects to issue in the merger approximately 58.5 million shares of Disney common stock to the stockholders of Marvel (other than a subsidiary of Marvel) for the outstanding shares of Marvel, assuming there is no adjustment to the exchange ratio. The shares of Disney and Marvel common stock are traded on the New York Stock Exchange under the symbols DIS and MVL, respectively. On October 21, 2009, the closing sale price of Disney common stock was \$29.23.

We are asking you to vote to adopt the merger agreement at the special meeting. **The Marvel board of directors recommends that you vote FOR the adoption of the merger agreement and FOR the adjournment of the special meeting, if necessary to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting.** Only stockholders who hold shares of Marvel common stock at the close of business on [], 2009 will be entitled to vote at the special meeting.

The obligations of Disney and Marvel to complete the merger are subject to the conditions set forth in the merger agreement and summarized in the accompanying proxy statement/prospectus. More information about Disney, Marvel, the special meeting, the merger agreement and the merger is contained in the accompanying proxy statement/prospectus. **You are encouraged to read carefully the accompanying proxy statement/prospectus in its entirety, including the section titled Risk Factors beginning on page 22.**

Your vote is very important. Marvel cannot complete the merger unless the merger agreement is adopted by the affirmative vote of the holders of a majority of the outstanding shares of Marvel common stock entitled to vote at the special meeting. **Whether or not you expect to attend the special meeting in person, we urge you to submit your proxy as promptly as possible (1) through the internet, (2) by telephone or (3) by marking, signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided.** If you hold your shares in street name, you should instruct your broker how to vote in accordance with your voting instruction card. If you do not submit your proxy, do not instruct your broker how to vote your shares or do not vote in person at the special meeting, it will have the same effect as a vote against the adoption of the merger agreement. If you have any questions about the merger, please call MacKenzie Partners, Inc., toll-free at (800) 322-2885 or call collect at (212) 929-5500.

On behalf of the Marvel board of directors, thank you for your continued support.

Sincerely,

Morton E. Handel

Chairman of the Board of Directors

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the merger and other transactions described in this proxy statement/prospectus nor have they approved or disapproved the issuance of the Disney common stock to be issued in connection with the merger, or passed upon the accuracy or adequacy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated [], 2009 and is first being mailed to stockholders of Marvel on or about [], 2009.

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Disney and Marvel from documents that each company has filed with the Securities and Exchange Commission but that have not been included in or delivered with this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see **Where You Can Find Additional Information** beginning on page 108 of this proxy statement/prospectus.

Disney will provide you with copies of such documents relating to Disney (excluding all exhibits unless Disney has specifically incorporated by reference an exhibit in this proxy statement/prospectus), without charge, upon written or oral request to:

The Walt Disney Company

500 South Buena Vista Street

Burbank, California 91521

Shareholder Services Department

(818) 553-7200

Marvel will provide you with copies of such documents relating to Marvel (excluding all exhibits unless Marvel has specifically incorporated by reference an exhibit in this proxy statement/prospectus), without charge, upon written or oral request to:

Marvel Entertainment, Inc.

417 Fifth Avenue

New York, New York 10016

Corporate Secretary

(212) 576-4000

In addition, if you have questions about the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or the documents incorporated by reference into the proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact MacKenzie Partners, Inc., Marvel's proxy solicitor, at the address and telephone number listed below. You will not be charged for any of these documents that you request.

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Tel: (800) 322-2885 (toll free) or (212) 929-5500 (call collect)

Email: proxy@mackenziepartners.com

In order for you to receive timely delivery of the documents in advance of the special meeting of Marvel stockholders, you must request the information no later than [], 2009.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

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This proxy statement/prospectus, which forms a part of a registration statement on Form S-4 filed with the Securities and Exchange Commission by Disney, constitutes a prospectus of Disney under Section 5 of the Securities Act of 1933, as amended, which is referred to as the Securities Act in this proxy statement/prospectus, with respect to the shares of Disney common stock to be issued to Marvel stockholders in connection with the merger. This document also constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act in this proxy statement/prospectus, and a notice of meeting with respect to the meeting of Marvel stockholders to consider and vote upon, among other matters, the proposal to adopt the merger agreement.

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417 Fifth Avenue

New York, New York 10016

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held on [], 2009

To the Stockholders of Marvel Entertainment, Inc.:

Notice is hereby given that a special meeting of stockholders of Marvel Entertainment, Inc., a Delaware corporation, which is referred to as Marvel, will be held on [], 2009 at [], local time, at the offices of Paul, Hastings, Janofsky & Walker LLP, 75 East 55th Street, New York, New York, for the following purposes:

1. To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of August 31, 2009, as the same may be amended from time to time, by and among The Walt Disney Company, a Delaware corporation, which is referred to as Disney, Maverick Acquisition Sub, Inc., a Delaware corporation and wholly owned subsidiary of Disney, Maverick Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of Disney, and Marvel, a copy of which is attached as Annex A to the proxy statement/prospectus accompanying this notice, which is referred to as the merger proposal.
2. To approve the adjournment of the special meeting, if necessary to solicit additional proxies if there are insufficient votes to approve the merger proposal at the time of the special meeting, which is referred to as the adjournment proposal.

The merger proposal is more fully described in the accompanying proxy statement/prospectus, which you should read carefully in its entirety before voting. **The Marvel board of directors unanimously recommends that you vote FOR the merger proposal and FOR the adjournment proposal.**

Only holders of record of Marvel's common stock at the close of business on [], 2009, which is referred to as the record date, are entitled to notice of and to vote at the special meeting or any adjournment or postponement thereof. A majority of the outstanding shares of Marvel common stock entitled to vote at the special meeting must be voted in favor of the adoption of the merger agreement in order for the merger to be completed. Therefore, your vote is very important. Your failure to vote your shares has the same effect as voting against the merger proposal.

Under Delaware law, holders of record of Marvel common stock who do not vote in favor of adoption of the merger agreement have the right to seek appraisal of the fair value of their shares of Marvel common stock if the merger is completed. To exercise your appraisal rights, you must strictly follow the procedures prescribed by Delaware law, including, among other things, submitting a written demand for appraisal to Marvel before the vote is taken on the merger proposal, and you must not vote in favor of the merger proposal. These procedures are summarized in the accompanying proxy statement/prospectus in the section titled "The Merger Appraisal Rights" beginning on page 69 (the text of the applicable provisions of Delaware law is included as Annex D to the accompanying proxy statement/prospectus).

All Marvel stockholders are cordially invited to attend the special meeting in person. **However, to assure your representation at the special meeting, please submit your proxy as promptly as possible using one of the following methods: (1) through the internet, (2) by telephone or (3) by marking, signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided.** Any stockholder attending the special meeting may vote in person even if he or she has voted using the internet, telephone or proxy card.

By Order of the Board of Directors

Benjamin Dean

Secretary

New York, New York

[], 2009

IMPORTANT: WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE USING ONE OF THE FOLLOWING METHODS: (1) THROUGH THE INTERNET, (2) BY TELEPHONE OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following are some questions that you, as a stockholder of Marvel Entertainment, Inc. (which is referred to as Marvel in this proxy statement/prospectus) may have regarding the merger (as defined below) and the special meeting of Marvel stockholders (which is referred to as the special meeting in this proxy statement/prospectus), and brief answers to those questions. Marvel urges you to read carefully the remainder of this proxy statement/prospectus because the information in this section may not provide all the information that might be important to you with respect to the merger being considered at the special meeting. Additional important information is also contained in the annexes to, and the documents incorporated by reference in, this proxy statement/prospectus.

Q: Why am I receiving this proxy statement/prospectus?

A: The Walt Disney Company (which is referred to as Disney in this proxy statement/prospectus) has agreed to acquire Marvel under the terms of a merger agreement that is described in this proxy statement/prospectus. Please see *The Merger Agreement* beginning on page 74 of this proxy statement/prospectus. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A. This proxy statement/prospectus contains important information about the merger, the merger agreement and the special meeting, and you should read this proxy statement/prospectus carefully.

In order to complete the merger, Marvel stockholders must adopt the merger agreement, and all other conditions to the merger must be satisfied or waived. Marvel will hold the special meeting to obtain this approval.

Your vote is very important. Marvel encourages you to vote as soon as possible. The enclosed voting materials allow you to vote your Marvel shares without attending the special meeting. For more specific information on how to vote, please see the questions and answers below.

Q: Why are Disney and Marvel proposing the merger?

A: Disney and Marvel believe that combining the strengths of our two companies is in the best interests of each company and our respective stockholders. This acquisition combines Marvel's global brand and library of characters with Disney's creative skills, global portfolio of family entertainment, characters, theme parks and other franchises, and business structure that maximizes the value of creative properties across multiple platforms and territories. Disney's film distribution network and theme park, television and consumer products businesses provide a strong platform for extending the reach of the creative products produced by Marvel. By combining Marvel with Disney, Marvel stockholders will have the opportunity to participate in the benefits expected to be derived from the merger, which include a greater ability for Marvel to expand content creation and licensing businesses, and to build upon its brand and character properties by accessing Disney's numerous distribution channels. To review the reasons for the merger in greater detail, see *The Merger Recommendation of the Marvel Board of Directors and Its Reasons for the Merger* beginning on page 49 of this proxy statement/prospectus and *The Merger Disney's Reasons for the Merger* beginning on page 59 of this proxy statement/prospectus.

Q: What happens if the merger is not consummated?

A: If the merger agreement is not adopted by Marvel stockholders or if the merger is not completed for any other reason, you will not receive any payment for your shares of Marvel common stock in connection with the merger. Instead, Marvel will remain an independent public company and its common stock will continue to be listed and traded on the New York Stock Exchange (which is referred to as the NYSE in this proxy statement/prospectus). If the merger agreement is terminated under specified circumstances, Marvel may be

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required to pay Disney a termination fee of \$140 million or reimburse Disney for its reasonable out of pocket expenses (not to exceed \$10 million) as described under the caption "The Merger Agreement - Termination; Termination Fee; Expenses" as described more fully on page 88 of this proxy statement/prospectus.

Q: When and where will the special meeting be held?

A: The special meeting of Marvel stockholders will be held on [], 2009 at [], local time, at the offices of Paul, Hastings, Janofsky & Walker LLP, 75 East 55th Street, New York, New York.

Q: Who can attend and vote at the special meeting?

A: All Marvel stockholders of record as of the close of business on [], 2009 (which is referred to as the record date in this proxy statement/prospectus) are entitled to notice of, and to vote at, the special meeting.

Q: What should I do now in order to vote on the proposals being considered at the special meeting?

A: Marvel stockholders as of the record date may vote by proxy by marking, signing and dating the enclosed proxy card and returning it in the postage paid envelope provided or by submitting a proxy over the internet or by telephone by following the instructions on the enclosed proxy card. If you hold Marvel common stock in "street name," which means your shares are held of record by a broker, bank or nominee, you must complete, sign, date and return the enclosed voting instruction form to the record holder of your shares with instructions on how to vote your shares. Please refer to the voting instruction form used by your broker, bank or nominee to see if you may submit voting instructions using the internet or telephone.

Additionally, you may also vote in person by attending the special meeting. If you plan to attend the special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares are held in "street name," and you wish to vote at the special meeting, you must bring a proxy from the record holder of the shares authorizing you to vote at the special meeting. Whether or not you plan to attend the special meeting, you should submit your proxy card or voting instruction form as described in this proxy statement/prospectus.

Q: If my shares of Marvel common stock are held in "street name" by my broker, bank or other nominee, will my broker, bank or other nominee vote my shares for me?

A: Your broker, bank or other nominee will only be permitted to vote your shares of Marvel common stock if you instruct your broker, bank or other nominee how to vote. You should follow the procedures provided by your broker, bank or other nominee regarding the voting of your shares of Marvel common stock. If you do not instruct your broker, bank or other nominee to vote your shares of Marvel common stock, your shares of Marvel common stock will not be voted and the effect will be the same as a vote "AGAINST" the adoption of the merger agreement, but will not have an effect on any vote to adjourn the special meeting.

Q: Do I need to send in my Marvel stock certificates now?

A: No. You should not send in your Marvel stock certificates now. Following the merger, a letter of transmittal will be sent to Marvel stockholders informing them where to deliver their Marvel stock certificates in order to receive the merger consideration, including any cash in lieu of a fractional share of Disney common stock. You should not send in your Marvel common stock certificates prior to

receiving this letter of transmittal.

Q: What will happen if I abstain from voting or fail to vote?

A: For the proposal to adopt the merger agreement, your failure to submit a proxy or vote in person at the special meeting, including abstentions and broker non-votes, will have the same effect as a vote against the adoption of the merger agreement.

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For the proposal to adjourn the special meeting, your abstention will have the same effect as a vote against the adjournment of the special meeting, but your failure to submit a proxy or vote in person at the special meeting, including broker non-votes, will have no effect on the outcome of any vote to adjourn the special meeting.

Q: Can I change my vote after I have delivered my proxy?

A: Yes. If your shares are held in street name you must contact your broker, bank or other nominee to change your vote. If you are a holder of record, you can change your vote at any time before your proxy is voted at the special meeting by:

delivering a signed written notice of revocation bearing a later date to the Secretary of Marvel;

signing and delivering a new, valid proxy bearing a later date;

submitting another proxy by telephone or on the internet (your latest telephone or internet voting instructions will be followed); or

attending the special meeting and voting in person, although your attendance alone will not revoke your proxy.

Q: What should I do if I receive more than one set of voting materials for the special meeting?

A: You may receive more than one set of voting materials for the special meeting, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction forms. For example, if you hold your shares in more than one brokerage account, you will receive a separate voting instruction form for each brokerage account in which you hold shares. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction form that you receive.

Q: What happens if I sell my shares of Marvel common stock before the special meeting?

A: The record date of the special meeting is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you transfer your shares of Marvel common stock after the record date but before the special meeting, you will retain your right to vote at the special meeting, but will have transferred the right to receive the merger consideration to be received by Marvel stockholders in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

Q: Who can help answer my questions?

A: If you have any questions about the merger or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card or voting instructions, you should contact:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

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Tel: (800) 322-2885 (toll free) or (212) 929-5500 (call collect)

Email: proxy@mackenziepartners.com

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SUMMARY

The following is a summary that highlights information contained in this proxy statement/prospectus. This summary may not contain all of the information that may be important to you. For a more complete description of the merger agreement and the merger contemplated by the merger agreement, Disney and Marvel encourage you to read carefully this entire proxy statement/prospectus, including the attached annexes. In addition, Disney and Marvel encourage you to read the information incorporated by reference into this proxy statement/prospectus, which includes important business and financial information about Disney and Marvel that has been filed with the Securities and Exchange Commission, which is referred to as the SEC in this proxy statement/prospectus. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions in the section titled "Where You Can Find Additional Information" beginning on page 108 of this proxy statement/prospectus.

The Companies

The Walt Disney Company

500 South Buena Vista Street

Burbank, California 91521

(818) 560-1000

The Walt Disney Company, together with its subsidiaries, is a diversified worldwide entertainment company with operations in five business segments: Media Networks, Parks and Resorts, Studio Entertainment, Consumer Products and Interactive Media.

The Media Networks segment is comprised of a domestic broadcast television network, television production and distribution operations, domestic television stations, cable networks, and domestic broadcast radio networks and stations.

In the Parks and Resorts segment, Disney owns and operates the Walt Disney World Resort in Florida, the Disneyland Resort in California, the Disney Vacation Club, the Disney Cruise Line and Adventures by Disney. Disney manages and has effective ownership interests of 51% and 47%, respectively, in Disneyland Paris and Hong Kong Disneyland Resort. Disney also earns royalties on revenues generated by the Tokyo Disney Resort in Japan, which is owned and operated by an unrelated entity. Disney's Walt Disney Imagineering unit designs and develops new theme park concepts and attractions as well as resort properties.

The Studio Entertainment segment produces and acquires live-action and animated motion pictures, direct-to-video programming, musical recordings and live stage plays. Disney distributes films that it produces and that it acquires (including its film and television library) in the theatrical, home entertainment and television markets.

The Consumer Products segment engages with licensees, manufacturers, publishers and retailers throughout the world to design, develop, publish, promote and sell a wide variety of products based on existing and new Disney characters and other Disney intellectual property. In addition to leveraging Disney's film and television properties, Consumer Products also develops new intellectual property with the potential of being used in Disney's other businesses. Disney also engages in retail and online distribution of products based on its characters and films through The Disney Store and DisneyShopping.com, respectively.

The Disney Interactive Media Group creates and delivers Disney-branded entertainment and lifestyle content across interactive media platforms. The primary operating businesses of the Disney Interactive Media Group are Disney Interactive Studios, which produces video games for global distribution, and Disney Online, which produces web sites and online virtual worlds in the United States and internationally. The Disney Interactive Media Group also manages Disney-branded mobile phone initiatives and provides technical infrastructure services to non Disney-branded websites, such as ABC.com and ESPN.com, and to its Disney-branded e-commerce websites, principally Disneyshopping.com and Walt Disney Parks and Resorts Online.

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Marvel Entertainment, Inc.

417 Fifth Avenue

New York, New York 10016

(212) 576-4000

Marvel Entertainment, Inc. and its subsidiaries constitute one of the world's most prominent character-based entertainment companies, with a proprietary library of over 5,000 characters. Marvel's library of characters is one of the oldest and most recognizable collections of characters in the entertainment industry, and includes Spider-Man, Iron Man, The Incredible Hulk, Captain America, Thor, The Avengers, Ghost Rider, The Fantastic Four, X-Men (including Wolverine), Blade, Daredevil, The Punisher, Namor the Sub-Mariner, Nick Fury, Silver Surfer and Ant-Man. Marvel operates in three integrated and complementary operating segments: Licensing, Publishing and Film Production.

Marvel's Licensing segment, which includes the operations of a joint venture with Sony Pictures Entertainment Inc., called Spider-Man Merchandising L.P., licenses its characters for use in a wide variety of products and media. In addition, as part of Marvel's efforts to build demand for its licensed consumer products, the Licensing segment has been producing animated television programming featuring Marvel characters, some of which began airing this year.

Marvel's Publishing segment creates and publishes comic books and trade paperbacks principally in North America. Marvel has been publishing comic books since 1939. In addition to revenues from the sale of comic books and trade paperbacks, the Publishing segment derives revenues from sales of advertising and subscriptions and from other publishing activities, such as custom comics and digital media activities.

Until Marvel began producing its own films, Marvel's growth strategy was to increase exposure of its characters by licensing them to third parties for development as movies and television shows. The increased exposure creates revenue opportunities for Marvel through increased sales of toys and other licensed merchandise. Marvel's self-produced movies represent an expansion of that strategy that also increases its level of control in developing and launching character brands. Marvel's self-produced movies also offer Marvel an opportunity to participate in the films financial performance to a greater extent than Marvel could as a licensor. The first two films produced by the Film Production segment were *Iron Man* and *The Incredible Hulk*, both of which were released in the first half of 2008. Marvel is currently in post production on one film, *Iron Man 2*, scheduled to be released May 7, 2010, and it is in pre-production on another film, *Thor*, scheduled to be released May 20, 2011. In addition, Marvel is developing two other films, *The First Avenger: Captain America* and *The Avengers*, scheduled to be released on July 22, 2011 and May 4, 2012, respectively.

The Merger

(see page 40)

Disney and Marvel agreed to the acquisition of Marvel by Disney under the terms of the merger agreement that is described in this proxy statement/prospectus. Pursuant to the merger agreement, Maverick Acquisition Sub, Inc., a Delaware corporation and wholly owned subsidiary of Disney (which is referred to as Merger Sub in this proxy statement/prospectus), will merge with and into Marvel, with Marvel continuing as the surviving corporation (which is referred to as the merger in this proxy statement/prospectus). Immediately after the effective time of the merger, Marvel, as the surviving corporation in that merger, will be merged with and into Maverick Merger Sub, LLC, a wholly owned subsidiary of Disney (which is referred to as Merger LLC in this proxy statement/prospectus), with Merger LLC surviving and continuing as a wholly owned subsidiary of Disney (which is referred to as the upstream merger). In this proxy statement/prospectus, the merger and the upstream merger are sometimes collectively referred to as the transaction, and Merger LLC, which is the surviving entity following the upstream merger, is sometimes referred to as the surviving entity. It is intended that the upstream merger will be effected immediately after the effective time of the merger without further approval, authorization

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or direction from or by any of the parties to the merger agreement. Disney and Marvel have attached the merger agreement as Annex A to this proxy statement/prospectus. Disney and Marvel encourage you to read carefully the merger agreement in its entirety because it is the legal document that governs the merger.

Effects of the Merger; Merger Consideration

(see page 40)

At the effective time of the merger, each share of Marvel common stock held (i) as treasury shares by Marvel will remain issued, and no payment shall be made with respect to such shares, and (ii) by a subsidiary of Marvel will be converted into the right to receive that number of shares of Disney common stock equal to the quotient of (A) the sum of the amount of cash paid per share of Marvel common stock plus the product of 0.7452 shares of Disney common stock (which is referred to as the exchange ratio in this proxy statement/prospectus), subject to adjustment, as applicable, multiplied by the closing date price divided by (B) the closing date price. The closing date price is the lesser of (a) the closing price, (b) the average of the high and low sales prices and (c) the weighted average trading price, in each case, for one share of Disney common stock on the closing date of the merger as reported on the NYSE.

Except as described above, at the effective time of the merger by virtue of the merger and without any action on the part of the holders of any shares of Marvel common stock, each share of Marvel common stock issued and outstanding immediately prior to the effective time of the merger (other than dissenting shares and treasury shares and subject to adjustment for certain changes in Disney common stock or Marvel common stock such as reclassifications or stock splits) will be converted into the right to receive (i) \$30.00 in cash and (ii) 0.7452 shares of Disney common stock, subject to certain adjustments (which is referred to as the merger consideration in this proxy statement/prospectus). However, if the aggregate value of all shares of Disney common stock that would be issued pursuant to the merger (other than shares issued to a subsidiary of Marvel or a subsidiary of Disney), which is referred to as the total stock consideration in this proxy statement/prospectus, valued at the closing date price, is less than 40% of the sum of the total stock consideration plus the total amount of cash paid to Marvel stockholders (including cash paid in lieu of fractional shares and deemed paid in respect of dissenting shares), which sum is referred to as the total merger consideration in this proxy statement/prospectus, then the exchange ratio will be increased, and the amount of cash paid per share of Marvel common stock will be correspondingly decreased, until the total stock consideration equals 40% of the total merger consideration. This adjustment will be made in an effort to achieve the anticipated qualification of the transaction as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which is referred to as the Internal Revenue Code in this proxy statement/prospectus). The adjustment will be made as follows: for each 0.0001 increase to the exchange ratio that is made, the amount of cash paid per share of Marvel common stock will be reduced by the product of 0.0001 multiplied by the average of \$26.84 and the closing date price. If such an adjustment is made when the closing date price is lower than \$26.84, the increase in the value of the per share stock consideration, based on the closing date price, will not fully offset the decrease in the per share cash consideration to be paid to Marvel stockholders. This is because the amount of additional shares of Disney common stock to be received by Marvel stockholders under the adjustment mechanism will be determined based on the closing date price of Disney common stock, whereas the corresponding reduction in the cash consideration will be made based on the average of \$26.84 (the closing price of Disney common stock on the last trading day before the merger agreement was executed) and the closing date price of Disney common stock. For examples of the possible adjustments to the merger consideration that would be paid per share of Marvel common stock based on a range of hypothetical closing date prices of Disney common stock, see The Merger Effects of the Merger; Merger Consideration Common Stock beginning on page 40 of this proxy statement/prospectus. Beginning at 9:00 a.m. on [], 2009, MacKenzie Partners, Inc., Marvel's proxy solicitor, will make current exchange ratio and merger consideration information available at the following toll-free number: (888) 407-8968.

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For purposes of the adjustment described above, the cash deemed paid in respect of dissenting shares will be that amount of cash equal to the number of dissenting shares multiplied by the sum of (i) the amount of cash paid per share of Marvel common stock plus (ii) the product of the exchange ratio multiplied by the closing date price (with the amounts described in (i) and (ii) determined without regard to the adjustment described in the previous paragraph).

Disney will not issue fractional shares of Disney common stock in the merger. As a result, Marvel stockholders will receive cash for any fractional share of Disney common stock that they would otherwise be entitled to receive in the merger. For a full description of the treatment of fractional shares, see *The Merger Agreement Fractional Shares* beginning on page 76 of this proxy statement/prospectus.

Disney intends to fund the cash portion of the merger consideration and other expenses of the transaction from cash resources, including cash on hand and the issuance of commercial paper supported by Disney's current credit facilities. Disney and Marvel expect to incur approximately \$35 million in aggregate fees and expenses in consummating the merger, including financial advisory fees and expenses, legal fees and expenses, accountants' fees and expenses, SEC registration fees, and printing and mailing expenses.

For a full description of the merger consideration, see *The Merger Agreement Effects of the Merger; Merger Consideration* beginning on page 74 of this proxy statement/prospectus.

Treatment of Marvel Stock Options, Restricted Stock and Deferred Stock Units

(see page 75)

Immediately prior to the merger, unvested options to purchase Marvel common stock will become fully vested and exercisable. Holders of all unexercised Marvel stock options outstanding immediately prior to the merger will be entitled to receive a cash payment in an amount equal to (i) the product of (A) the number of shares of Marvel common stock subject to the option and (B) the excess, if any, of (1) the value of the merger consideration, based on the closing price of Disney common stock on the closing date of the merger, over (2) the exercise price per share subject to the option, less (ii) withholding with respect to any applicable taxes. Each share of Marvel restricted stock outstanding immediately prior to the merger will vest in full and, as of the effective time of the merger, will entitle the holder to receive the merger consideration, less withholding with respect to applicable taxes. Holders of Marvel deferred stock units will be entitled to receive the merger consideration for each Marvel deferred stock unit held immediately prior to the merger, less withholding with respect to applicable taxes.

For a full description of the treatment of Marvel stock options, see *The Merger Agreement Treatment of Marvel Stock Options, Restricted Stock and Deferred Stock Units* beginning on page 75 of this proxy statement/prospectus.

Risk Factors

(see page 22)

In evaluating the merger agreement and the merger, you should carefully read this proxy statement/prospectus and especially consider the factors discussed in the section titled *Risk Factors* beginning on page 22 of this proxy statement/prospectus.

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The Special Meeting; Marvel Stockholders Entitled to Vote; Required Vote

(see page 37)

The special meeting of Marvel stockholders will be held on [], 2009 at [], local time, at the offices of Paul, Hastings, Janofsky & Walker LLP, 75 East 55th Street, New York, New York. At the special meeting, Marvel stockholders will be asked to:

consider and vote on the proposal to adopt the merger agreement; and

approve the proposal to adjourn the special meeting, if necessary to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting.

Only hold