

WALT DISNEY CO/
Form 424B5
November 30, 2011

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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 2014	\$1,000,000,000	99.673%	\$996,730,000	
4.125% Global Notes due 2041	\$600,000,000	98.829%	\$592,974,000	
Total	\$1,600,000,000		\$1,589,704,000	\$182,180.08

(1)

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

Pricing Supplement No. 3
(To Prospectus Supplement dated December 8, 2010 and
Prospectus dated December 8, 2010)

\$1,000,000,000 0.875% Global Notes Due 2014

Issue price: 99.673%

\$600,000,000 4.125% Global Notes Due 2041

Issue price: 98.829%

The 0.875% Global Notes Due 2014 (the "2014 Notes") will mature on December 1, 2014 and the 4.125% Global Notes Due 2041 (the "2041 Notes" and, together with the 2014 Notes, the "Notes") will mature on December 1, 2041. We will pay interest on the Notes on each June 1 and December 1, commencing June 1, 2012. The 2014 Notes and the 2041 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 E. The 2014 Notes and the 2041 Notes are sometimes referred to, individually, as a "tranche" of Notes. The 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 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.

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 2014 Note	99.673%	0.200%	99.473%
Total	\$996,730,000	\$2,000,000	\$994,730,000
Per 2041 Note	98.829%	0.750%	98.079%
Total	\$592,974,000	\$4,500,000	\$588,474,000

(1)

Plus accrued interest, if any, from December 2, 2011.

The underwriters expect that delivery of the Notes will be made to investors on or about December 2, 2011 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./NV, as operator of the Euroclear System.

*Joint Book-Running Managers***BNP PARIBAS****Citigroup****Credit Suisse****Deutsche Bank Securities**

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Co-Managers

BofA Merrill Lynch

HSBC

RBS

SunTrust Robinson Humphrey

Junior Co-Managers

**C.L. King &
Associates**

Lebenthal & Co., LLC

**Loop Capital
Markets**

Ramirez & Co., Inc.

November 29, 2011

Siebert Capital Markets

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You should rely only on the information contained or incorporated by reference in this pricing supplement and the accompanying prospectus supplement and prospectus. We have not authorized anyone to provide you with information that is different. This pricing supplement may only be used where it is legal to sell these securities. The information in this pricing supplement may only be accurate on the date of this document.

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 2014 Notes and the 2041 Notes will be part of a single series of the Company's senior debt securities under the indenture (as defined in the accompanying prospectus supplement) designated as Medium-Term Notes, Series E. The 2014 Notes and the 2041 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 E, 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.

The 2014 Notes will be "fixed rate notes" as defined in the accompanying prospectus supplement, will mature on December 1, 2014 and will bear interest from December 2, 2011 at the rate of 0.875% per annum. The 2041 Notes will be "fixed rate notes" as defined in the accompanying prospectus supplement, will mature on December 1, 2041 and will bear interest from December 2, 2011 at the rate of 4.125% per annum. Interest on the Notes of each tranche will be computed on the basis of a 360-day year of twelve 30-day months. The Notes will be denominated and payable in U.S. dollars and will be offered and sold 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.

Interest on the Notes of each tranche will be payable semiannually in arrears on June 1 and December 1 of each year, commencing on June 1, 2012, to the persons in whose names such Notes (or one or more predecessor Notes of such 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.

Additional Amounts

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

Optional Redemption

The Notes of either 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 stated maturity, at a redemption price equal to the greater of the following amounts:

- (1) 100% of the principal amount of the 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 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 10 basis points in the case of the 2014 Notes or 20 basis points in the case of the 2041 Notes,

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

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

"Treasury Rate" means, with respect to any redemption date for the 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 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 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 Notes.

"Comparable Treasury Price" means, with respect to any redemption date for the 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 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 BNP Paribas Securities Corp., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc. 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 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 Notes of any tranche, (i) BNP Paribas Securities Corp., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc. 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; and (ii) up to one other Primary Treasury Dealer selected by the Company.

"Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date for the 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 Notes of any tranche to be redeemed. If fewer than all of the 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

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price and first payment of interest) as the Notes of such tranche are to be redeemed at any time, selection of such 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.

Unless the Company defaults in payment of the redemption price, interest on each 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 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 that are due and payable on an interest payment date falling on or prior to the redemption date of a Note of any tranche will be payable to the registered holder of such Note (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 Tax Considerations

For a discussion of the material United States federal tax considerations related to the acquisition, ownership and disposition of the Notes please see "Material United States Federal Tax Considerations" in the accompanying prospectus supplement, as supplemented by the discussion in the immediately following paragraphs captioned "Scheduled Increase in Backup Withholding Rates" and "Medicare Tax on Net Investment Income".

Scheduled Increase in Backup Withholding Rates. The backup withholding rate is currently 28% and is scheduled to increase to 31% for payments on the Notes (including gross proceeds from a sale of the Notes) that are subject to backup withholding and are made after December 31, 2012. As of December 8, 2010, the date of the accompanying prospectus supplement, the 31% backup withholding rate was scheduled to apply to payments made after December 31, 2010. However, legislation was enacted after December 8, 2010 that postponed the scheduled increase in the backup withholding rate for two years such that the 28% rate will continue to apply to payments made on or before December 31, 2012.

Medicare Tax on Net Investment Income. For taxable years beginning after December 31, 2012, a United States Holder (as defined in the accompanying prospectus supplement) that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8% tax on the lesser of (1) the United States Holder's "net investment income" (in the case of individuals) or "undistributed net investment income" (in the case of estates and trusts) for the relevant taxable year and (2) the excess of the United States Holder's "modified adjusted gross income" (in the case of individuals) or "adjusted gross income" (in the case of estates and trusts) for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A United States Holder's net investment income generally will include its interest income on the Notes and its net gains from the disposition of the Notes, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a United States Holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the Notes.

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Book-Entry Notes

The Depositary, Clearstream and Euroclear. Upon issuance, the Notes of each tranche will be represented by one or more fully registered global notes (the "Global Notes"). Each such Global Note will be deposited with, or on behalf of, The Depositary Trust Company or any successor thereto (the "Depositary"), as depositary, and registered in the name of Cede & Co. (the Depositary's partnership nominee). Unless and until it is exchanged in whole or in part for Notes of the applicable tranche in definitive form under the limited circumstances described in the accompanying prospectus supplement, a Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary. Investors may elect to hold interests in the Global Notes through either the Depositary (in the United States) or through Clearstream Banking, *société anonyme*, Luxembourg ("Clearstream") or Euroclear Bank S.A./NV, as operator of the Euroclear System ("Euroclear"), if they are participants in such systems, or indirectly through organizations which are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their respective depositaries, which in turn will hold such interests in customers' securities accounts in the depositaries' names on the books of the Depositary. Citibank, N.A. will act as depositary for Clearstream and JPMorgan Chase Bank, N.A., will act as depositary for Euroclear (in such capacities, the "U.S. Depositaries").

Clearstream advises that it is incorporated as a professional depositary under the laws of Luxembourg. Clearstream holds securities for its participating organizations ("Clearstream Participants") and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream has established an electronic bridge with Euroclear Bank S.A./N.V., the operator of Euroclear, to facilitate settlement of trades between Clearstream and Euroclear. As a professional depositary, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector. Clearstream Participants are financial institutions around the world, including securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly. Clearstream is an indirect participant in the Depositary.

Distributions with respect to the Global Notes held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by Clearstream.

Euroclear advises that it was created to hold securities for participants of Euroclear ("Euroclear Participants") and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear includes various other services, including securities lending and borrowing, and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. (the "Euroclear Operator"), under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the "Cooperative"). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks (including central banks), securities brokers and dealers and other

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professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator advises that it is regulated and examined by the Belgian Banking Commission.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear system, and applicable Belgian law (collectively, the "Terms and Conditions"). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to the Global Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by the U.S. Depositary of Euroclear.

Global Clearance and Settlement Procedures. Initial settlement for the Global Notes will be made in immediately available funds. Secondary market trading between the Depositary's participants ("Depositary Participants") will occur in the ordinary way in accordance with the Depositary's rules and will be settled in immediately available funds using the Depositary's Same-Day Funds Settlement System. Secondary market trading between Clearstream Participants and/or Euroclear Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through the Depositary on the one hand, and directly or indirectly through Clearstream or Euroclear Participants, on the other, will be effected in the Depositary in accordance with the Depositary's rules on behalf of the relevant European clearing system by its U.S. Depositary; however, such cross-market transactions will require delivery of instructions to the relevant European clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. Depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the Global Notes in the Depositary, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to the Depositary. Clearstream Participants and Euroclear Participants may not deliver instructions directly to the Depositary.

Because of time-zone differences, credits of interests in the Global Notes received in Clearstream or Euroclear as a result of a transaction with a Depositary Participant will be made during subsequent securities settlement processing and will be credited the business day following the Depositary's settlement date. Such credits or any transactions in the Global Notes settled during such processing will be reported to the relevant Euroclear or Clearstream Participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of interests in the Global Notes by or through a Clearstream Participant or a Euroclear Participant to a Depositary Participant will be received with value on the Depositary's settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in the Depositary.

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The foregoing information concerning the Depositary, Euroclear, Clearstream and their respective book-entry systems has been obtained from sources that we believe to be reliable, but we do not take responsibility for this information. This information has been provided solely as a matter of convenience. The rules and procedures of the Depositary, Euroclear and Clearstream are solely within the control of those organizations and could change at any time. Neither we, the underwriters nor the trustee have control over those entities' rules or procedures, or their participants, and we take no responsibility for their activities. You are urged to contact the Depositary, Clearstream and Euroclear or their participants directly to discuss these matters.

The information in this section supplements, and should be read together with, the information regarding the Depositary appearing in the accompanying prospectus supplement under the caption "Description of the Notes Book-Entry Notes".

USE OF PROCEEDS

The Company estimates that it will receive approximately \$1,583,204,000 of net proceeds (after deducting underwriting discounts and commissions but before deducting offering expenses payable by the Company) from the sale of the Notes. The Company intends to use the net proceeds from the sale of the Notes for general corporate purposes, which may include, among others, to repay the Company's indebtedness and to fund share repurchases and the other general corporate purposes identified in the accompanying prospectus under "Use of Proceeds".

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Under the terms and subject to the conditions contained in the terms agreement dated the date hereof, the underwriters named below, for whom BNP Paribas Securities Corp., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc. 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 2014 Notes	Principal Amount of 2041 Notes
BNP Paribas Securities Corp.	\$ 205,000,000	\$ 123,000,000
Citigroup Global Markets Inc.	205,000,000	123,000,000
Credit Suisse Securities (USA) LLC	205,000,000	123,000,000
Deutsche Bank Securities Inc.	205,000,000	123,000,000
HSBC Securities (USA) Inc.	32,500,000	19,500,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	32,500,000	19,500,000
RBS Securities Inc.	32,500,000	19,500,000
SunTrust Robinson Humphrey, Inc.	32,500,000	19,500,000
C.L. King & Associates, Inc.	10,000,000	6,000,000
Lebenthal & Co., LLC	10,000,000	6,000,000
Loop Capital Markets LLC	10,000,000	6,000,000
Muriel Siebert & Co., Inc.	10,000,000	6,000,000
Samuel Ramirez & Company, Inc.	10,000,000	6,000,000
Total	\$ 1,000,000,000	\$ 600,000,000

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% and 0.450% of the principal amount of the 2014 Notes and the 2041 Notes, respectively. The underwriters and those dealers may allow a discount of not more than 0.050% and 0.250% of the principal amount of the 2014 Notes and the 2041 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 2014 Note	Per 2041 Note	Total
Underwriting discounts and commissions	0.200%	0.750%	\$ 6,500,000

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 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.

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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 and/or their affiliates may, from time to time, engage in investment banking and/or commercial banking transactions with, and may provide other services for, the Company 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 the Company. 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 instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

European Economic Area. In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each underwriter severally has 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 hereby 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:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time 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 book-running managers for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

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provided that no such offer of Notes referred to in (a) to (c) above shall require that the Company 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 the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that 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.

The information under this caption "European Economic Area" supersedes and replaces the information in the accompanying prospectus supplement under the caption "Plan of Distribution European Economic Area."

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

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 the Company; and

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.

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 \$1,025,000.

GENERAL INFORMATION

The 2014 Notes have been assigned CUSIP No. 25468PCQ7, ISIN No. US25468 PCQ72 and Common Code No. 071632547. The 2041 Notes have been assigned CUSIP No. 25468PCR5, ISIN No. US25468 PCR55 and Common Code No. 071632555.

PROSPECTUS SUPPLEMENT
(To Prospectus dated December 8, 2010)

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

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

The following terms will generally apply to the medium-term 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 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%. We do not expect that any of the notes will be listed on an exchange, and a market for any particular series of notes may not develop.

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.

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.

Blaylock Robert Van, LLC
BNP PARIBAS
BofA Merrill Lynch
CastleOak Securities, L.P.
Citi
Credit Suisse
Deutsche Bank Securities
Goldman, Sachs & Co.
HSBC
J.P. Morgan
Loop Capital Markets LLC
Mitsubishi UFJ Securities
Mizuho Securities USA Inc.
Morgan Stanley
Ramirez & Co., Inc.
RBS
SunTrust Robinson Humphrey
UniCredit Capital Markets
U.S. Bancorp Investments, Inc.
Wells Fargo Securities
The Williams Capital Group, L.P.

The date of this Prospectus Supplement is December 8, 2010.

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