

BRAVERMAN ALAN N  
Form 4  
March 21, 2019

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See Instruction*  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BRAVERMAN ALAN N

(Last) (First) (Middle)

500 SOUTH BUENA VISTA  
STREET

(Street)

BURBANK, CA 91521

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

TWDC Enterprises 18 Corp. [---]

3. Date of Earliest Transaction  
(Month/Day/Year)

03/20/2019

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

Sr EVP, General Counsel & Secy

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Disney<br>Common<br>Stock             | 03/20/2019                              |                                                             | D                                    | 98,922 <sup>(1)</sup>                                                   | D <sup>(2)</sup><br><sub>(3)</sub> 0                                                                               | D                                                                       |                                                                   |
| Disney<br>Common<br>Stock             | 03/20/2019                              |                                                             | D                                    | 12,095.741<br><sub>(4)</sub>                                            | D <sup>(2)</sup><br><sub>(3)</sub> 0                                                                               | I                                                                       | By 401(k)                                                         |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|---------------------------------------------------------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date | Title                                                         | Amount or Number of Shares |
| Stock Option (Right to Buy)                | \$ 38.75                                               | 03/20/2019                           |                                                    | D                              | 94,462<br>(5)                                                                           | (6)                                                      | 01/18/2022      | Disney Common Stock                                           | 94,462                     |
| Stock Option (Right to Buy)                | \$ 51.29                                               | 03/20/2019                           |                                                    | D                              | 84,095<br>(5)                                                                           | (6)                                                      | 01/16/2023      | Disney Common Stock                                           | 84,095                     |
| Stock Option (Right to Buy)                | \$ 72.59                                               | 03/20/2019                           |                                                    | D                              | 62,627<br>(5)                                                                           | (6)                                                      | 12/19/2023      | Disney Common Stock                                           | 62,627                     |
| Stock Option (Right to Buy)                | \$ 92.235                                              | 03/20/2019                           |                                                    | D                              | 53,077<br>(5)                                                                           | (6)                                                      | 12/18/2024      | Disney Common Stock                                           | 53,077                     |
| Stock Option (Right to Buy)                | \$ 113.23                                              | 03/20/2019                           |                                                    | D                              | 40,181<br>(5)                                                                           | (7)                                                      | 12/17/2025      | Disney Common Stock                                           | 40,181                     |
| Stock Option (Right to Buy)                | \$ 105.21                                              | 03/20/2019                           |                                                    | D                              | 48,536<br>(5)                                                                           | (8)                                                      | 12/21/2026      | Disney Common Stock                                           | 48,536                     |
| Stock Option (Right to Buy)                | \$ 111.58                                              | 03/20/2019                           |                                                    | D                              | 57,113<br>(5)                                                                           | (9)                                                      | 12/19/2027      | Disney Common Stock                                           | 57,113                     |
| Stock Option (Right to Buy)                | \$ 110.5381                                            | 03/20/2019                           |                                                    | D                              | 69,655<br>(5)                                                                           | (10)                                                     | 12/19/2028      | Disney Common Stock                                           | 69,655                     |
|                                            | (11)                                                   | 03/20/2019                           |                                                    | D                              |                                                                                         | (13)                                                     | 12/19/2022      |                                                               | 13,570                     |

Restricted  
Stock Unit13,570  
(12)Disney  
Common  
Stock

## Reporting Owners

| Reporting Owner Name / Address                                        | Relationships |           |                                |       |
|-----------------------------------------------------------------------|---------------|-----------|--------------------------------|-------|
|                                                                       | Director      | 10% Owner | Officer                        | Other |
| BRAVERMAN ALAN N<br>500 SOUTH BUENA VISTA STREET<br>BURBANK, CA 91521 |               |           | Sr EVP, General Counsel & Secy |       |

## Signatures

/s/ Jolene E. Negre, as  
attorney-in-fact

03/21/2019

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Total reflects a reduction of 7,469 shares from previously filed Forms 4 to correct an administrative error.
- On March 20, 2019 (the "Merger Effective Date"), pursuant to the Amended and Restated Agreement and Plan of Merger, dated as of June 20, 2018, among Twenty-First Century Fox, Inc. ("21CF"), TWDC Enterprises 18 Corp. (formerly known as The Walt Disney Company) ("Old Disney"), The Walt Disney Company (formerly known as TWDC Holdco 613 Corp.) ("Disney") and certain subsidiaries of Disney, Disney acquired all of the outstanding shares of 21CF and Old Disney (the "Transaction"). Effective as of the effective time of the Disney Merger, which occurred at 12:01 a.m. Eastern Time on the Merger Effective Date (the "Disney Effective Time"), Disney changed its name to "The Walt Disney Company" and Old Disney changed its name to "TWDC Enterprises 18 Corp."
- (2) In connection with the Transaction, each share of Old Disney common stock issued and outstanding immediately prior to the consummation of the Transaction, converted into one share of Disney common stock.
- (3) Shares held in The Walt Disney Stock Fund as of March 19, 2019. The Fund is one investment option in the 401(k) Plan and contains Old Disney matching contributions.
- In connection with the Transaction, stock options with respect to Old Disney common stock that were outstanding immediately prior to the consummation of the Transaction were converted into stock options in respect of Disney's common stock, subject to the same terms and conditions (including the exercise price and applicable vesting requirements, if any) as were applicable to such stock options immediately prior to the consummation of the Transaction.
- (4) Option was granted under a stock incentive plan, in a transaction exempt under Rule 16(b)-3. The option is fully vested.
- (5) Option was granted under a stock incentive plan, in a transaction exempt under Rule 16(b)-3. The option has vested as to 30,135 shares. The remaining unvested portion of the option vests in a single installment of 10,046 shares on December 17, 2019.
- Option was granted under a stock incentive plan, in a transaction exempt under Rule 16(b)-3. The option has vested as to 24,268 shares.
- (6) The remaining unvested portion of the option vests as to 12,134 shares on December 21, 2019, and as to 12,134 shares on December 21, 2020.
- Option was granted under a stock incentive plan, in a transaction exempt under Rule 16(b)-3. The option has vested as to 14,278 shares.
- (7) The remaining unvested portion of the option vests as to 14,278 shares on each December 19 of 2019 and 2020, and as to 14,279 shares on December 19, 2021.
- (8) Option was granted under a stock incentive plan, in a transaction exempt under Rule 16(b)-3. The options vest in an installment of 17,413 shares on December 19, 2019, and in three installments of 17,414 shares on each December 19 of 2020 through 2022.
- (9) Converts at 1-for-1.

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- (12) In connection with the Transaction, restricted stock units with respect to Old Disney common stock that were outstanding immediately prior to the consummation of the Transaction were converted into restricted stock units in respect of Disney's common stock, subject to the same terms and conditions (including applicable vesting requirements) as were applicable to such restricted stock units immediately prior to the consummation of the Transaction.

- (13) This stock unit award was granted under a stock incentive plan, in a transaction exempt under Rule 16(b)-3. The award is scheduled to vest as to 3,392 stock units plus dividend equivalent units on these units on December 19, 2019; as to 3,393 stock units plus dividend equivalent units on these units on December 19, 2020; as to 3,392 stock units plus dividend equivalent units on these units on December 19, 2021; and as to 3,393 stock units plus dividend equivalent units on these units on December 19, 2022.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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