



DIVISION OF  
CORPORATION FINANCE

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

March 22, 2024

Daniel Cerqueira  
Partner, Cravath, Swaine & Moore LLP  
Walt Disney Co  
Worldwide Plaza  
825 Eighth Avenue  
New York, NY 10019

**Re: Walt Disney Co**  
**Definitive Additional Soliciting Materials**  
**Filed March 21, 2024**  
**File No. 001-38842**

Dear Daniel Cerqueira:

We have reviewed your filing and have the following comment. In our comment, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this comment by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Definitive Additional Soliciting Materials

Press Release

1. We note your disclosure that "...ISS **agrees** that Perlmutter's involvement is 'an unfortunate distraction' and that he 'may cast a baleful shadow over the Board' if Peltz is elected." (emphasis added) We note that ISS **does not state** that it agrees with the views described therein which ascribe the phrase "may cast a baleful shadow over the Board" to "the company and others." Please revise your disclosure to clarify ISS's views as expressed in ISS's report.

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We remind you that the filing persons are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please direct any questions to Daniel Duchovny at 202-551-3619.

Sincerely,

Division of Corporation Finance  
Office of Mergers & Acquisitions