

Schultze George J
 Form 4
 April 30, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Schultze Asset Management, LLC

2. Issuer Name and Ticker or Trading Symbol
 FOOTSTAR INC [FTAR.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 3000 WESTCHESTER AVENUE,
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/28/2009

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

PURCHASE, NY 10577

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

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	04/28/2009		A		20,800	A	\$ 2.9
					2,200,298	I	

See footnotes (1) (2) (3)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

Edgar Filing: Schultze George J - Form 4

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	---

Reporting Owners

Reporting Owner Name / Address	Relationships				Amount or Number of Shares
	Director	10% Owner	Officer	Other	
Schultze Asset Management, LLC 3000 WESTCHESTER AVENUE PURCHASE, NY 10577		X			
Schultze George J C/O SCHULTZE ASSET MANAGEMENT, LLC 3000 WESTCHESTER AVENUE PURCHASE, NY 10577		X			

Signatures

George J. Schultze, Managing Member, on behalf of, Schultze Asset Management, LLC 04/30/2009

__Signature of Reporting Person Date

George J. Schultze 04/30/2009

__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) The reporting persons disclaim beneficial ownership of these shares except to the extent of the reporting persons' pecuniary interest in the shares.
- Arrow Distressed Securities Fund, Schultze Master Fund, Ltd. and Schultze Apex Master Fund, Ltd. directly beneficially own these shares; Schultze Asset Management, LLC indirectly beneficially owns the shares directly held by Schultze Master Fund, Ltd. by its ownership of a percentage of Schultze Partners, LP and in its role as General Partner of Schultze Partners, LP; Schultze Asset Management, LLC indirectly beneficially owns the shares directly held by Schultze Apex Master Fund, Ltd. as a result of its investment in Schultze Apex Master Fund, Ltd. and its role as General Partner of Schultze Apex Master Fund, Ltd; Schultze Asset Management, LLC indirectly beneficially owns the shares directly held by Arrow Distressed Securities Fund, its managed account, as a result of its performance related fees. George J. Schultze controls Schultze Asset Management, LLC.
- (3) The total amount of securities beneficially owned includes shares indirectly beneficially owned by Schultze Asset Management, LLC, including those shares directly beneficially owned by Arrow Distressed Securities Fund, Schultze Master Fund, Ltd. and Schultze Apex

Edgar Filing: Schultze George J - Form 4

Master Fund, Ltd.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.