

Schultze George J
Form 4
April 30, 2009

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 *
Schultze Asset Management, LLC

(Last) (First) (Middle)

3000 WESTCHESTER AVENUE,

(Street)

PURCHASE, NY 10577

(City) (State) (Zip)

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

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

04/28/2009

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X__ 10% Owner
____ Officer (give title below) ____ Other (specify below)

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

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	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 Indirect Beneficial Ownership (Instr. 4)
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.

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SEC 1474
(9-02)

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

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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 Reported Transaction (Instr. 6)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	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
- (2) 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

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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.

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