

Schultze George J  
 Form 4  
 July 19, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

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

PURCHASE, NY 10577

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 FOOTSTAR INC [NONE]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 07/15/2010

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 (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    | 07/15/2010                           |  | D                              | V Amount (D) Price<br>357 D \$ 0.35                               | 2,199,941   | D (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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Schultze Asset Management, LLC<br>3000 WESTCHESTER AVENUE<br>PURCHASE, NY 10577                          |               | X         |         |       |
| Schultze George J<br>C/O SCHULTZE ASSET MANAGEMENT, LLC<br>3000 WESTCHESTER AVENUE<br>PURCHASE, NY 10577 |               | X         |         |       |

## Signatures

|   |            |
|---|------------|
| George J. Schultze, Managing Member, on behalf of, Schultze Asset Management, LLC | 07/19/2010 |
| __Signature of Reporting Person   | Date       |
| George J. Schultze  | 07/19/2010 |
| __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 and Schultze Apex Master Fund, Ltd. directly beneficially own these shares; 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 and Schultze Apex 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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