

FOOTSTAR INC
Form 4
February 28, 2006

FORM 4

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

OMB APPROVAL

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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 *
PROFFITT RANDALL S

(Last) (First) (Middle)

C/O FOOTSTAR, INC., 933
MACARTHUR BLVD

(Street)

MAHWAH, NJ 07430

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FOOTSTAR INC [FTSTQ.PK]

3. Date of Earliest Transaction
(Month/Day/Year)
02/26/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

SVP, Store Operations

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 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 or Price | | |
| Common Stock | 02/26/2006 | | M | | 896 A \$ 0 | D | |
| Common Stock | 02/26/2006 | | F | | 276 D \$ 4.55 | D | |
| Common Stock | 02/26/2006 | | M | | 222 A \$ 0 | D | |
| Common Stock | 02/26/2006 | | F | | 72 D \$ 4.55 | D | |

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

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(9-02)

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) | 8. Price of Derivative Security (Instr. 5) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|------|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |
| | | | | | | Code | V | (A) | (D) | | |
| Deferred Stock | (1) | 02/26/2006 | | M | 896 | (2) | (2) | Common Stock | 896 | \$ 0 | |
| Deferred Stock | (1) | 02/26/2006 | | M | 222 | (3) | (3) | Common Stock | 222 | \$ 0 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PROFFITT RANDALL S C/O FOOTSTAR, INC. 933 MACARTHUR BLVD MAHWAH, NJ 07430 | | | SVP, Store Operations | |

Signatures

/s/ Randall Proffitt
02/28/2006

**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 deferred stock converts to Common Stock on a one-for-one basis.
- (2) Settlement of deferred stock units after five years from grant date under the 2000 Incentive Stock Plan (STEP Program).
- (3)

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Settlement of deferred stock units after five years from grant date under the 2000 Incentive Stock Plan (CEP Program). The remaining units will fully vest upon the employee's termination of employment other than for cause or retirement.

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.