

Schultze George J
 Form 3
 April 30, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Schultze Asset Management, LLC | | | (Month/Day/Year) | FOOTSTAR INC [FTAR.OB] | |
| (Last) | (First) | (Middle) | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 3000 WESTCHESTER AVENUE,Â | | | | (Check all applicable) | |
| (Street) | | | | ___ Director | <input checked="" type="checkbox"/> 10% Owner |
| PURCHASE,Â NYÂ 10577 | | | | ___ Officer | ___ Other |
| (City) | (State) | (Zip) | | (give title below) | (specify below) |
| | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | | ___ Form filed by One Reporting Person | |
| | | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 2,179,498 | I | See footnotes <u>(1)</u> <u>(2)</u> |

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

SEC 1473 (7-02)

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.

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|---------------------|--------------------|-------|----------------------------------|----------|--|
|---------------------|--------------------|-------|----------------------------------|----------|--|

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 5(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.

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.