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FOOTSTAR INC
Form SC 13G
May 03, 2004

OMB APPROVAL
OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden
hours per response...11

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

Footstar, Inc.

(Name of Issuer)

Common Stock, \$.01 par value

(Title of Class of Securities)

334912100

(CUSIP Number)

April 22, 2004

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934, as amended ("Act") or otherwise subject to the liabilities of that
section of the Act but shall be subject to all other provisions of the Act
(however, see the Notes).

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CUSIP No. 334912100

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Triage Management LLC
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
- (a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

1,849,859

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

1,849,859

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,849,859

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.18%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 334912100

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-
1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Leonid Frenkel
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)
(b)
 3. SEC USE ONLY
 4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER

0
 6. SHARED VOTING POWER

1,849,859
 7. SOLE DISPOSITIVE POWER

0
 8. SHARED DISPOSITIVE POWER

1,849,859
 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,849,859
 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.18%
 12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN
-

CUSIP No. 334912100

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1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Triage Offshore Fund, Ltd.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

 (a)
 (b)
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER

0
6. SHARED VOTING POWER

1,245,276
7. SOLE DISPOSITIVE POWER

0
8. SHARED DISPOSITIVE POWER

1,245,276
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,245,276
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.18%
12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 334912100

Item 1(a). Name of Issuer:

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Footstar, Inc.

(b). Address of Issuer's Principal Executive Offices:

One Crosfield Avenue
West Nyack, New York 10994

Item 2(a). Names of Persons Filing:

Triage Management LLC; Leonid Frenkel; Triage Offshore Fund, Ltd.

(b). Address of Principal Business Office, or if None, Residence:

Triage Management LLC
401 City Avenue
Suite 526
Bala Cynwyd, PA 19004

Leonid Frenkel
c/o Triage Management LLC
401 City Avenue
Suite 526
Bala Cynwyd, PA 19004

Triage Offshore Fund, Ltd.
c/o BNY Alternative Investment Services
18 Church Street, Skandia House
Hamilton, HM11 Bermuda

(c). Citizenship:

Triage Management LLC - Delaware

Leonid Frenkel - United States of America

Triage Offshore Fund, Ltd. - Cayman Islands

(d). Title of Class of Securities:

Common Stock, par value \$.01 (the "Common Stock")

(e). CUSIP Number:

334912100

Item 3. If This Statement is filed pursuant to ss.240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a:

(a) Broker or dealer registered under Section 15 of the Exchange Act (15 U.S.C. 78c).

(b) Bank as defined in Section 3(a)(6) of the Exchange Act (15 U.S.C. 78c).

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- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act (15 U.S.C. 78c).
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with s.240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with s.240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C.1813);
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with s.240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Triage Management LLC - 1,849,859
 Leonid Frenkel - 1,849,859
 Triage Offshore Fund, Ltd. - 1,245,276

(b) Percent of class:

Triage Management LLC - 9.18%
 Leonid Frenkel - 9.18%
 Triage Offshore Fund, Ltd. - 6.18%

(c) Number of shares as to which the person has:

Triage Management LLC

- (i) Sole power to vote or to direct the vote 0
-----,
- (ii) Shared power to vote or to direct the vote 1,849,859
-----,
- (iii) Sole power to dispose or to direct the disposition of 0
-----,

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(iv)	Shared power to dispose or to direct the disposition of	1,849,859 -----
Leonid Frenkel		
(i)	Sole power to vote or to direct the vote	0 -----,
(ii)	Shared power to vote or to direct the vote	1,849,859 -----,
(iii)	Sole power to dispose or to direct the disposition of	0 -----,
(iv)	Shared power to dispose or to direct the disposition of	1,849,859 -----
Triage Offshore Fund, Ltd.		
(i)	Sole power to vote or to direct the vote	0 -----,
(ii)	Shared power to vote or to direct the vote	1,245,276 -----,
(iii)	Sole power to dispose or to direct the disposition of	0 -----,
(iv)	Shared power to dispose or to direct the disposition of	1,246,276 -----

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Not applicable.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Leonid Frenkel is the managing member of Triage Management LLC, a

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Delaware limited liability company that serves as the general partner, investment manager and/or investment adviser to, and exercises investment discretion over the accounts of, a number of investment vehicles. With the exception of Triage Offshore Fund, Ltd., none of those investment vehicles has beneficial ownership of 5% or more of the class of Common Stock.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company or Control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to ss.240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to ss.240.13d-1(c) or ss.240.13d-1(d), attach an exhibit stating the identity of each member of the group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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Date: May 3, 2004

Triage Management LLC*

By: /s/ Leonid Frenkel

Leonid Frenkel
Managing Member

/s/ Leonid Frenkel*

Leonid Frenkel

Triage Offshore Fund, Ltd.*

By: Triage Management LLC

By: /s/ Leonid Frenkel

Leonid Frenkel
Managing Member

* The Reporting Persons disclaim beneficial ownership in the Common Stock, except to the extent of his or its pecuniary interest therein.

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with this statement, provided, however, that a power of attorney, for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See s.240.13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13G dated May 3, 2004 relating to the Common Stock par value \$0.01 per share of Footstar, Inc., shall be filed on behalf of the undersigned.

Triage Management LLC

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By: /s/ Leonid Frenkel

Leonid Frenkel
Managing Member

/s/ Leonid Frenkel

Leonid Frenkel

Triage Offshore Fund, Ltd.

By: Triage Management LLC

By: /s/ Leonid Frenkel

Leonid Frenkel
Managing Member

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