

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 14, 1996

WOOLWORTH CORPORATION
(Exact name of registrant as specified in its charter)New York
(State or other jurisdic-
tion of incorporation)No. 1-10299
(Commission
File Number)13-3513936
(IRS Employer
Identification No.)233 Broadway, New York, New York
(Address of principal executive offices)10279-0003
(Zip Code)

Registrant's telephone number, including area code: (212) 553-2000

Item 5. Other Events.

On August 14, 1996 the Registrant announced that its Board of Directors called for the redemption of all of the outstanding shares of the Registrant's \$2.20 Series A Convertible Preferred Stock ("Preferred Stock") on October 23, 1996 at the redemption price of \$45 per share. Shares of Preferred Stock may be converted into shares of the Registrant's Common Stock at the rate of 5.68 shares of Common Stock for each share of Preferred Stock. Conversion rights expire at 5:00 P.M. New York City time on October 18, 1996.

(See Exhibit 99, which, in its entirety, is incorporated herein by reference.)

Item 7. Financial Statements and Exhibits.

(c) Exhibits

In accordance with the provisions of Item 601 of Regulation S-K, an index of exhibits is included in this Form 8-K on page 3.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned being hereunto duly authorized.

WOOLWORTH CORPORATION
(Registrant)

Date: August 16, 1996

By: /s/GARY M. BAHLER

Gary M. Bahler
Vice President, General
Counsel and Secretary

FOR IMMEDIATE RELEASE

CONTACT: Frances E. Trachter
(212) 553-2394

WOOLWORTH CORPORATION REDEEMS PREFERRED STOCK

NEW YORK, August 14, 1996 -- The Board of Directors of Woolworth Corporation (NYSE:Z) at its meeting today called for the redemption of all of the outstanding shares of the Company's \$2.20 Series A Convertible Preferred Stock on October 23, 1996 at the redemption price of \$45 per share.

Preferred Stock may be converted into shares of the Company's Common Stock at the conversion rate of 5.68 shares of Common Stock for each share of Preferred Stock. Conversion rights expire at 5:00 PM New York City time on October 18, 1996. No shares of Preferred Stock may be converted from October 19, 1996 to October 23, 1996.

The Company previously declared the regular quarterly dividend on shares of Preferred Stock, payable September 1, 1996 to shareholders of record on August 1, 1996. No dividend or interest will be paid upon redemption.

First Chicago Trust Company of New York, 14 Wall Street, New York, NY 10005, the corporation's transfer agent, will act as the Company's Conversion and Redemption Agent. Appropriate information will be mailed to all holders of Preferred Stock.

At August 1, there were 94,949 shares of Preferred Stock outstanding.