

PERSON WITH

10

SHARED DISPOSITIVE POWER:

0

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON:

1,375,700

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES:

[_]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

1.0%

14

TYPE OF REPORTING PERSON:

PN

1 NAME OF REPORTING PERSON GREENTREE PARTNERS, L.P.
S.S. OR I.R.S. IDENTIFICATION NO. 13-3752875
OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS: WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF 7 SOLE VOTING POWER: 700,000
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 0
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 700,000
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON: 700,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0.5%

14 TYPE OF REPORTING PERSON: PN

1 NAME OF REPORTING PERSON GREENHOUSE PARTNERS, L.P.
S.S. OR I.R.S. IDENTIFICATION NO. 13-3793447
OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS: WC, AF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF 7 SOLE VOTING POWER: 0
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 1,375,700
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 0
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 1,375,700

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON: 1,375,700

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 1.0%

14 TYPE OF REPORTING PERSON: PN

1 NAME OF REPORTING PERSON GREENHUT, L.L.C.
S.S. OR I.R.S. IDENTIFICATION NO. 13-3793450
OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS: WC, AF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF 7 SOLE VOTING POWER: 0
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 700,000
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 0
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 700,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON: 700,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0.5%

14 TYPE OF REPORTING PERSON: OO

1 NAME OF REPORTING PERSON GREENBELT CORP.
S.S. OR I.R.S. IDENTIFICATION NO. 13-3791931
OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS: 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF 7 SOLE VOTING POWER: 5,194,422
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 0
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 5,194,422
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON: 5,194,422

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 3.8%

14 TYPE OF REPORTING PERSON: CO

1 NAME OF REPORTING PERSON GREENSEA OFFSHORE, L.P.
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS: WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Cayman Islands

NUMBER OF 7 SOLE VOTING POWER: 950,000
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 0
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 950,000
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON: 950,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0.7%

14 TYPE OF REPORTING PERSON: PN

1 NAME OF REPORTING PERSON GREENHUT OVERSEAS, L.L.C.
S.S. OR I.R.S. IDENTIFICATION NO. 13-3868906
OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS: WC, AF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF 7 SOLE VOTING POWER: 0
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 950,000
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 0
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 950,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON: 950,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0.7%

14 TYPE OF REPORTING PERSON: OO

1 NAME OF REPORTING PERSON ALFRED D. KINGSLEY
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS: PF, AF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: United States

NUMBER OF SHARES	7	SOLE VOTING POWER:	0
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER:	8,220,122
EACH REPORTING	9	SOLE DISPOSITIVE POWER:	0
PERSON WITH	10	SHARED DISPOSITIVE POWER:	8,220,122

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON: 8,220,122

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 6.1%

14 TYPE OF REPORTING PERSON: IN

1 NAME OF REPORTING PERSON GARY K. DUBERSTEIN
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS: PF, AF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: United States

NUMBER OF 7 SOLE VOTING POWER: 0
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 8,220,122
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 0
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 8,220,122

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON: 8,220,122

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 6.1%

14 TYPE OF REPORTING PERSON: IN

This Amendment No. 1 ("Amendment No. 1") amends the Statement on Schedule 13D (the "Schedule 13D") filed on May 18, 1998 by and on behalf of Greenway Partners, L.P. ("Greenway"), Greentree Partners, L.P. ("Greentree"), Greenhouse Partners, L.P. ("Greenhouse"), Greenhut, L.L.C. ("Greenhut"), Greenbelt Corp. ("Greenbelt"), Greensea Offshore, L.P. ("Greensea"), Greenhut Overseas, L.L.C. ("Greenhut Overseas"), Alfred D. Kingsley and Gary K. Duberstein (collectively, the "Reporting Persons"). Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Schedule 13D.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Since the filing of the Schedule 13D, accounts managed by Greenbelt purchased an aggregate of 140,000 Shares for total consideration (including brokerage commissions) of \$2,789,974 derived from capital in the managed accounts and margin indebtedness from Bear, Stearns & Co. Inc.

ITEM 4. PURPOSE OF THE TRANSACTION

The Reporting Persons distributed a written communication dated May 28, 1998 to the other shareholders of the Company. The text of this communication is set forth in Exhibit 5 attached hereto, which is incorporated herein by reference.

The Reporting Persons distributed a written communication dated June 3, 1998 to the other shareholders of the Company. The text of this communication is set forth in Exhibit 6 attached hereto, which is incorporated herein by reference.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) As of the date of this Statement, the Reporting Persons beneficially owned in the aggregate 8,220,122 Shares constituting 6.1% of the outstanding Shares (the percentage of Shares owned being based upon 135,251,929 Shares outstanding on April 23, 1998, as set forth in the Company's Proxy Statement dated April 28, 1998 relating to the Company's 1998 annual meeting of shareholders). The Reporting Persons may be deemed to have direct beneficial ownership of Shares as follows:

Name ----	Number of Shares -----	Approximate Percentage of Outstanding Shares -----
Greenway	1,375,700	1.0%
Greentree	700,000	0.5%
Greenbelt	5,194,422	3.8%
Greensea	950,000	0.7%

Greenhouse, as the general partner of Greenway, may be deemed to own beneficially (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) Shares which Greenway may be deemed to possess direct beneficial ownership. Each of Messrs. Kingsley and Duberstein, as general partners of Greenhouse, may be deemed to beneficially own Shares which Greenhouse may be deemed to beneficially own. Each of Messrs. Kingsley and Duberstein disclaims beneficial ownership of such Shares for all other purposes.

Greenhut, as the general partner of Greentree, may be deemed to own beneficially (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) Shares which Greentree may be deemed to possess direct beneficial ownership. Each of Messrs. Kingsley and Duberstein, as members of Greenhut, may be deemed to beneficially own Shares which Greenhut may be deemed to beneficially own. Each of Messrs. Kingsley and Duberstein disclaims beneficial ownership of such Shares for all other purposes.

Greenhut Overseas, as the investment general partner of Greensea, may be deemed to own beneficially (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) Shares which Greensea may be deemed to possess direct beneficial ownership. Each of Messrs. Kingsley and Duberstein, as members of Greenhut Overseas, may be deemed to beneficially own Shares which Greenhut Overseas may be deemed to beneficially own. Each of Messrs. Kingsley and Duberstein disclaims beneficial ownership of such Shares for all other purposes.

Greenbelt has direct beneficial ownership of the Shares in the accounts which it manages. In addition, Greenbelt is the investment advisor for Greenland Investment Company Limited, a Cayman Islands company ("Greenland"). In such capacity, Greenbelt has the right to vote and direct the disposition of the 205,000 Shares held by Greenland and, consequently, has direct beneficial ownership of such Shares. Substantially all of the equity interests in Greenland are owned by Strategic Investment Partners Limited ("SIPL"). Because SIPL has the right to elect to terminate its investment in Greenland upon less than 60 days' notice and, upon such termination, all securities held by Greenland would be sold by Greenland or, with SIPL's consent, distributed to SIPL in kind, SIPL could be deemed to be the beneficial owner of the Shares held by Greenland. Information concerning SIPL and the identity and background of certain individuals and entities related thereto is set forth on Exhibit 2 to the Schedule 13D and incorporated herein by reference. Each of Messrs. Kingsley and Duberstein, as executive officers and directors of Greenbelt, may be deemed to beneficially own Shares which Greenbelt beneficially owns. Each of Messrs. Kingsley and Duberstein disclaims beneficial ownership of such Shares for all other purposes.

(b) Greenway has the sole power to vote or direct the vote of 1,375,700 Shares and the sole power to dispose or to direct the disposition of such Shares. Greenhouse and Messrs. Kingsley and Duberstein may be deemed to share with Greenway the power to vote or to direct the vote and to dispose or to direct the disposition of such Shares.

Greentree has the sole power to vote or direct the vote of 700,000 Shares and the sole power to dispose or direct the disposition of such Shares. Greenhut and Messrs. Kingsley and Duberstein may be deemed to share with Greentree the power to vote or to direct the vote and to dispose or to direct the disposition of such Shares.

Greensea has the sole power to vote or direct the vote of 950,000 Shares and the sole power to dispose or direct the disposition of such Shares. Greenhut Overseas and Messrs. Kingsley and Duberstein may be deemed to share with Greensea the power to vote or to direct the vote and to dispose or to direct the disposition of such Shares.

Greenbelt has the sole power to vote or direct the vote of 4,989,422 Shares held in managed accounts and the 205,000 Shares held by Greenland, and, except as described in Item 5(a) with respect to Greenland, the sole power to dispose or direct the disposition of all such Shares. Messrs. Kingsley and Duberstein may be deemed to share with Greenbelt the power to vote or to direct the vote and to dispose or to direct the disposition of such Shares.

(c) Information concerning transactions in the Shares by the Reporting Persons since the filing of the Schedule 13D is set forth in Exhibit 4 attached hereto, which is incorporated herein by reference.

(d) No 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, the Shares, except the dividends from, or proceeds from the sale of Shares in each respective account managed by Greenbelt or held by Greenland will be delivered into each such respective account or Greenland, as the case may be. Neither any such individual account nor Greenland has an interest in more than five percent of the class of outstanding Shares.

(e) Not applicable.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

The following Exhibit is filed herewith:

4. Information concerning transactions in the Shares effected by the Reporting Persons since the filing of the Schedule 13D.

5. Written communication dated May 28, 1998 from the Reporting Persons to the other shareholders of the Company.

6. Written communication dated June 3, 1998 from the Reporting Persons to the other shareholders of the Company.

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SIGNATURES

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information contained in this Statement is true, complete and correct.

Dated: June 4, 1998

GREENHOUSE PARTNERS, L.P.

By: /s/ Gary K. Duberstein

Gary K. Duberstein, general partner

GREENWAY PARTNERS, L.P.

By: Greenhouse Partners, L.P., its general partner

By: /s/ Gary K. Duberstein

Gary K. Duberstein, general partner

GREENHUT, L.L.C.

By: /s/ Gary K. Duberstein

Gary K. Duberstein, Member

GREENTREE PARTNERS, L.P.

By: Greenhut, L.L.C., its general partner

By: /s/ Gary K. Duberstein

Gary K. Duberstein, Member

GREENHUT OVERSEAS, L.L.C.

By: /s/ Gary K. Duberstein

Gary K. Duberstein, Member

GREENSEA OFFSHORE, L.P.

By: Greenhut Overseas, L.L.C., its investment general partner

By: /s/ Gary K. Duberstein

Gary K. Duberstein, Member

GREENBELT CORP.

By: /s/ Alfred D. Kingsley

Alfred D. Kingsley, President

/s/ Alfred D. Kingsley

Alfred D. Kingsley

/s/ Gary K. Duberstein

Gary K. Duberstein

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
4.	Information concerning transactions in the Shares effected by the Reporting persons since the filing of the Schedule 13D.
5.	Written communication dated May 28, 1998 from the Reporting Persons to the other shareholders of the Company.
6.	Written communication dated June 3, 1998 from the Reporting Persons to the other shareholders of the Company.

TRANSACTIONS IN SHARES OF THE COMPANY

The Reporting Persons engaged in the following transactions in Shares of the Company since the filing of the Schedule 13D. All transactions involved purchases of Shares on the New York Stock Exchange.

Reporting Person With Direct Beneficial Ownership -----	Date of Transaction -----	Number of Shares -----	Price Per Share (Excluding Commission -----
Greenbelt	5/26/98	80,000	20.1133
Greenbelt	5/27/98	60,000	19.5885

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Written Communication Dated May 28, 1998 from the
Reporting Persons to the Other Shareholders of the Company

AN IMPORTANT MESSAGE TO OUR FELLOW SHAREHOLDERS OF
WOOLWORTH CORPORATION...

...FROM GREENWAY PARTNERS!

ONE OF WOOLWORTH'S LARGEST SHAREHOLDERS

STOP!

Earlier this month you received a proxy statement and proxy voting card from the management of Woolworth Corporation ("Woolworth") concerning the Company's June 11, 1998 Annual Meeting of Shareholders. At this meeting you will be asked to consider and vote upon a shareholder proposal sponsored by Greenway Partners, L.P. recommending that the "...Woolworth general merchandise business in Germany be sold and the proceeds used for a stock buyback." Our proposal appears as item #5 in Woolworth's proxy statement dated April 28, 1998.

LOOK!

Please look for our shareholder information letter which you will receive during the next several days. Our letter will underscore our reasons for sponsoring this proxy proposal and discuss our ideas for the future direction of Woolworth as a specialty retailer focusing on its core competence, which is the sale of athletic related goods, including athletic footwear, athletic apparel and sporting goods. We also support the proposal of a fellow shareholder -- which appears as item #6 -- requesting the Board not to reinstate the "Poison Pill" at Woolworth without a shareholder vote.

LISTEN!

Before you sign, date and return your proxy voting card, please give careful consideration to our message concerning the future direction of Woolworth and to our proposal which we believe will serve to maximize shareholder value and help revive Woolworth's sagging stock price.

For additional information, please contact Garland Associates, Inc. Tel:
212-866- 0095.

Written Communication dated June 3, 1998 from the
Reporting Persons to the Other Shareholders of the Company

[Letterhead of Greenway Partners, L.P.]

June 3, 1998

Dear Fellow Woolworth Investor:

Shakespeare once asked: 'What's in a name?' and then concluded that a rose by any other name would smell as sweet.(1) As noted in the accompanying "Ode to Venator", we can picture the Bard as joining with those who cannot abide the stench of the name Venator Group, Inc. We fear that even those who can quote freely from Shakespeare have no clue as to what Venator means. To us, it sounds horrible. We urge our fellow shareholders to vote AGAINST the name Venator by voting AGAINST Proposal #2.

As one of the largest shareholders with over 8 million shares, we fear there is something rotten with the state of Woolworth.(2) The 1997 Annual Report shows operating losses before non-recurring items at Specialty Footwear (largely composed of Kinney shoe stores) of \$12 million, \$9 million and \$23 million for 1997, 1996, and 1995. The potpourri of store formats in the Other Specialty category--which include Afterthoughts, The San Francisco Music Box Company and others--had \$421 million of sales in 1997 and, as a group, barely had an operating profit. Similarly, the International General Merchandise segment comprised primarily of Woolworth Stores in Germany, did just under \$1.5 billion in sales in 1997 and eked out an operating profit before non-recurring items of a scant \$15 million after operating losses on that line of \$32 million and \$33 million in the two preceding years. As far as we can tell, the true numbers for Woolworth Germany are actually worse from a

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1. See Romeo and Juliet, Act II, Scene II.
2. See Hamlet, Act I, Scene IV.

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practical standpoint because Woolworth has ownership rights to virtually all of its German real estate and does not charge itself any rent on its 365 stores in Germany.

Management time spent focusing on these peripheral and money losing operations draws valuable time and attention away from Woolworth's profitable core business--the sale of athletic related goods. Management's present approach is madness without method.(3) Instead, we believe that Woolworth should focus on its core strength of selling athletic footwear, athletic apparel and sporting goods. With over 3,500 athletic group stores in North America, Europe, Asia and Australia, Woolworth is the largest retailer of athletic footwear and apparel in the United States and an emerging power globally. Along with the Northern Group of specialty stores, this is where the profits have been and where management's skill and efforts should be concentrated. Woolworth should sell virtually all of its other retail formats as quickly as possible. While we do not want transactions at fire sale prices, we also do not want management holding out for the last dollar and throwing good money after bad. Indeed, some formats may be valuable gems to the right buyers.

CHANGE SPORTS AUTHORITY ACQUISITION TO CASH DEAL

We support Woolworth's acquisition of The Sports Authority in concept as a transaction that complements Woolworth's core competence. However, after reviewing the proposed structure of the transaction, we urge management to use cash for the purchase instead of issuing stock. Given today's low stock price relative to Woolworth's true value, we view the transaction as being too dilutive to shareholders over the long run. Woolworth has relatively little long term debt on its books, should easily be able to borrow the full cost of the acquisition on reasonable terms, and can then pay down the debt as it sells its non-athletic related assets.

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3. See Hamlet, Act II, Scene II.

This brings us back to the specifics on the agenda for the June 11 Annual Meeting. To send this proxy season message of discontent(4) to Woolworth management with a view toward refocusing the company and improving its sagging share price, we also urge our fellow shareholders to vote FOR Proposal #5 which recommends as a first step that the "...Woolworth general merchandise business in Germany be sold and the proceeds used for a stock buyback."

In management's answer to Proposal #5, which is sponsored by Greenway, we think it ironic that they argue it might be harmful if potential purchasers thought management was "under pressure from shareholders to sell the business". Given the performance of Woolworth's stock over the past few years, this management should feel pressure from shareholders. The Performance Graph on page 26 of the Proxy Statement shows the price of Woolworth stock badly lagging both the S&P 500 and the S&P Retail Composite for the period ended January 31, 1998. The situation has worsened even more since then. Despite a stock market that continues to rise, the price of Woolworth has dropped from \$21 3/4 at January 31, 1998 to \$19 1/2 at June 1, 1998. Contrast that with the surging stock prices of other retailers as shown in the accompanying graph.

Management's response also notes that Woolworth reactivated its existing stock repurchase program "with the intention of buying each year approximately 1,000,000 shares of the Company's outstanding Common Stock to cover shares needed for various employee benefit plans." With currently over 135 million shares outstanding, a 1 million share annual repurchase program is hardly measure for measure.(5)

GREENWAY DEPLORES MANAGEMENT'S REINSTATEMENT
OF POISON PILL WITHOUT SHAREHOLDER VOTE

As noted under Proposal #6, of Management's Proxy Statement, the Woolworth "poison pill" was set to expire in April 1998. Before that date, a shareholder submitted a proposal calling on Woolworth management to allow the pill

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4. See King Richard III, Act I, Scene I.
5. See Measure for Measure.

to expire pursuant to its terms and not to reinstate the pill without approval by holders of a majority of outstanding shares. Before even waiting to see the results of the vote on this proposal at the June Annual Meeting, Woolworth management adopted a new pill without a shareholder vote. This new pill does not expire until April 2008. How sharper than a serpent's tooth it is to have a thankless management.(6)

We believe the "poison pill" serves to insulate management from direct shareholder accountability. Indeed, Woolworth's actions in renewing the "poison pill" without a vote of its shareholders demonstrates such insulation. We urge shareholders to cut through that insulation by voting FOR Proposal #6. Moreover, if Proposal #6 receives significant shareholder support--as we believe it will--we call on management to redeem the "poison pill" they surreptitiously readopted.

In summary, we call on all our fellow shareholders to vote:

- |X| AGAINST Proposal #2 to change the name Woolworth Corporation to Venator Group, Inc.
- |X| FOR Proposal #5 to sell Woolworth's general merchandise business in Germany and use the proceeds for a stock buyback.
- |X| FOR Proposal #6 requesting the Board not to reinstate the "Poison Pill" without a shareholder vote.

After all, shareholders at some time should be masters of their fate. Vote to send a message for change. Or the fault, dear shareholders, will be not in our stars, but in ourselves, that Woolworth is undervalued.(7) THE JUNE 11 MEETING IS FAST APPROACHING. REMEMBER, ONLY THE LATEST DATED PROXY COUNTS SO YOU CAN STILL CHANGE YOUR VOTE. SHAREHOLDERS CAN VOTE INSTANTLY BY TELEPHONE. IF YOU HAVE QUESTIONS ON

- - - - -

6. King Lear, Act I, Scene IV.

7. See Julius Caesar, Act I, Scene II.

VOTING, CONTACT GARLAND ASSOCIATES, INC., OUR PROXY SOLICITORS, AT (212)
866-0095.

Very truly yours,

/s/ Alfred D. Kingsley

Alfred D. Kingsley

/s/ Gary K. Duberstein

Gary K. Duberstein

FOR MORE INFORMATION, PLEASE CONTACT US AT (212) 350-5100
OR GARLAND ASSOCIATES, INC., OUR PROXY SOLICITORS, AT (212) 866-0095

LINE GRAPH SHOWING CHANGE IN STOCK PRICES OF EACH OF WOOLWORTH CORP. (Z), JUST FOR FEET (FEET), FINISH LINE (FINL), FOOTSTAR INC. (FTS) AND GAP INC. (GPS) BETWEEN JUNE 1, 1997 AND JUNE 1, 1998 IS OMITTED. THE FOLLOWING TABLE SETS FORTH THE RELEVANT DATA DEPICTED IN SUCH GRAPH:

CLOSING PRICE

Week Ending	Z	FEET	GPS	FINL	FTS
6/6/97	24	19.75	22.8525	12.375	22.875
6/13/97	26.375	18.3125	24.915	13.5	23.75
6/20/97	25.5	17.5625	25.4925	15.125	22.375
6/27/97	24.5	16.5625	25.08	14.75	24.5
7/4/97	25.25	17	25.9875	14.5625	24.75
7/11/97	24.6875	18.625	25.9875	13.75	25.0625
7/18/97	27.0625	18.125	26.3587	13.75	26
7/25/97	26.9375	19.0625	27.5962	14	26.6875
8/1/97	27.875	19.0625	28.38	13.5	26.625
8/8/97	27.8125	17.75	28.7925	13	27.25
8/15/97	25.875	15.9375	28.4212	12.25	26.9375
8/22/97	24.6875	12.625	29.37	13.625	25.0625
8/29/97	22.375	13.125	29.3287	14	24.8125
9/5/97	23	14.3125	32.34	17.125	25.0625
9/12/97	23.625	14.5	34.32	17.625	25.625
9/19/97	21.5625	14.4375	34.2787	17.5625	26.125
9/26/97	22.125	15.25	33.165	18.875	26.625
10/3/97	22.25	15.125	34.3612	18.75	27.25
10/10/97	21.375	14.75	32.5462	18.625	27.5
10/17/97	20.125	14.4375	33.1237	17.875	27.1875
10/24/97	19.6875	14	34.4025	18.375	28.4375
10/31/97	19	14.8125	35.1037	16.875	27.1875
11/7/97	20.75	16.25	35.5162	18.125	27.4375
11/14/97	20	16	35.475	17.5	27.375
11/21/97	21.3125	17.8125	38.1562	19.25	29.5625
11/28/97	21.625	16.9375	35.4337	19	30
12/5/97	21.5625	16	37.5787	16.375	30.3125
12/12/97	20.5	14.5	35.805	13.4375	29.9375
12/19/97	19.8125	12.8125	35.5575	13.375	26.3125
12/26/97	20.5	13.125	33.625	12.875	26.1875
1/2/98	20.3125	13.5	34.9375	13.875	26.875
1/9/98	19.6875	13.625	36	12.8125	25.125
1/16/98	19.9375	13.5	38.625	12.375	27.6875
1/23/98	19.9375	13.4375	38.75	12.625	26.875

1/30/98	21.75	14.25	39.0625	12.75	26.75
2/6/98	21.5625	15.4375	41.6875	14.9375	26.4375
2/13/98	23.0625	15.3125	41.125	15.0625	27.5
2/20/98	24	15.25	44.4375	15.625	29.25
2/27/98	23.75	16.9375	44.6875	16.375	30
3/6/98	23.875	18.5	44.6875	18.75	31.5625
3/13/98	24.25	19.875	47	18.4375	33
3/20/98	26.625	20.375	45.6875	18.3125	36.375
3/27/98	25.75	20.4375	45.5625	20.75	36.5
4/3/98	25.375	20.125	46	23	38
4/9/98	25.0625	20.3125	46.3125	24.25	38.5
4/17/98	24.875	22.125	46.5625	24.5	41.6875
4/24/98	23.4375	21.125	46.0625	24	39.375
5/1/98	22.875	23.5625	51.0625	25.5	40.0625
5/8/98	21.1875	22	52.1875	25	42.4375
5/15/98	20.8125	19.25	52.5625	23.5	45.0625
5/22/98	20.4375	22.125	52.9375	24.25	44.875
5/29/98	19.75	21.9375	54	23.75	44.1875

WOOLWORTH
VOTE BY TELEPHONE!

Vote your shares instantly by telephone. It's easy, just dial the toll free telephone number and follow the simple instructions. Remember, there is no cost to you for this call.

1. DIAL THE TOLL FREE NUMBER ON THE TOP OF THE
ENCLOSED VOTING FORM.....THEN PRESS #1

Pressing #1 on your touch-tone telephone activates the automatic voting system and prerecorded instructions guide you easily, step by step through the voting process.

2. ENTER YOUR 12 DIGIT CONTROL NUMBER...

The 12 digit Control # is located on the upper left side of the proxy form, immediately above the list of Directors. Entering this unique 12 digit control number identifies you and verifies that you are the only shareholder eligible to vote this proxy.

3. IMPORTANT

PRESS #2 TO VOTE FOR EACH ITEM SEPARATELY

4. ENTER YOUR PROXY VOTING INSTRUCTIONS...

GREENWAY RECOMMENDS:

AGAINST PROPOSAL #2 (NAME CHANGE)
FOR PROPOSAL #5 (WOOLWORTH GERMANY)
FOR PROPOSAL #6 (POISON PILL)

REMEMBER, ONLY YOUR LATEST DATED PROXY VOTE COUNTS!

If you need assistance in casting your ballot, just call our proxy solicitor Garland Associates, Inc. at 212-866-0095.

WHAT'S IN A NAME?

TO CHANGE THE NAME,
OR NOT TO CHANGE THE NAME: [PICTURE OF WILLIAM SHAKESPEARE]
THAT IS THE QUESTION:
ANSWER: A RESOUNDING "NO!"
VENATOR ONLY RHYMES WITH
PREDATOR!

[LOGO OF WOOLWORTH
CORPORATION]

ODE TO VENATOR

(A SONNET TO VOTE "NO" IN IAMBIC PENTAMETER)

[LOGO OF SPORTS
AUTHORITY]

O, WHAT'S THE USE OF NAMES LIKE "VENATOR"?
FOR MOST OF US, WE DON'T KNOW WHAT IT MEANS.
A DINOSAUR? PERHAPS A PREDATOR? PERHAPS THE MEANING'S
KNOWN BY COLLEGE DEANS. SOME OTHER COMPANIES HAVE NAMES
LIKE THIS. ALL SUFFERED MARKET BLOWS TO THEIR SHARE
PRICE. BAD NAMES WITH "X", ALLEGIS, UNISYS. WITH
"VENATOR", TELL MANAGEMENT: "THINK TWICE!"
KEEP WOOLWORTH. MAYBE SPORTS AUTHORITY.
GIVE US A NAME WITH KNOWN IDENTITY.

VOTE AGAINST PROPOSAL #2