

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No.1)*

VENATOR GROUP INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

92294410-3

(CUSIP Number)

Check the following if a fee is being paid with this statement . (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

*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 (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).

1. Name of Reporting Person S.S. or I.R.S. Identification No. of Above Person ARK ASSET MANGEMENT CO., INC.	
2. Check the Appropriate Box if a Member of a Group * (a) (b)	
3. SEC Use Only	
4. Citizenship or Place of Organization New York	
Number Of Shares	5. Sole Voting Power 3,939,500 SHARES
Beneficially	6. Shared Voting Power NONE
Owned By	7. Sole Dispositive Power 5,587,200 SHARES
Each	8. Shared Dispositive Power NONE
Reporting Person With	
9. Aggregate Amount Beneficially Owned by Each Reporting Person 5,587,200 SHARES	
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares*	
11. Percent of Class Represented by Amount in Row 9 4.12 %	
12. Type of Reporting Person* I.A.	

*See Instruction Before Filling Out

The filing of this statement shall not be construed as an admission that Ark Asset Management Co., Inc. is the beneficial owner of the securities covered by such statement.

- ITEM 1 (a). Name of Issuer
VENATOR GROUP INC.
- ITEM 1 (b). Address of Issuer
233 BROADWAY
NEW YORK, N.Y.10279-0003
- ITEM 2 (a). Name of Person Filing
ARK ASSET MANAGEMENT CO., INC.
- ITEM 2 (b). Address of Principal Business Office
125 BROAD STREET
NEW YORK, N.Y. 10004
- ITEM 2 (c). Place of Organization.
New York
- ITEM 2 (d). Title of Class of Securities
Common Stock
- ITEM 2 (e). Cusip Number
92294410-3
- ITEM 3. (a) Ark Asset Management Co., Inc. is an investment advisor registered under Section 203 of the Investment Advisers Act of 1940.
- ITEM 4. Ownership
- (a) Amount Beneficially owned 5,587,200 shares
(b) Percent of Class: 4.12 %

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

(1) Sole power to vote: 3,939,500 shares

(2) Shared power to vote: NONE

(3) Sole power to dispose of or to direct the disposition of: 5,587,200 shares

(4) Shared power to dispose or to direct the disposition of: NONE

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

The reporting person has ceased to be the beneficial owner of more than 5% of this class of security.

ITEM 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

ITEM 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

Not Applicable

ITEM 8. Identification and Classification of Members of the Group

Not Applicable

ITEM 9. Notice of Dissolution of Group

Not Applicable