

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): June 4, 2004

FOOT LOCKER, INC.

(Exact name of registrant as specified in its charter)

New York

No. 1-10299

13-3513936

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

112 West 34th Street, New York, New York

10120

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (212) 720-3700

Item 5. Other Events.

On June 4, 2004, Foot Locker, Inc. announced that 100 percent of its \$150 million 5.5 percent convertible subordinated notes had been converted into shares of Foot Locker, Inc.'s Common Stock. Effective June 3, 2004, all of the convertible subordinated notes have been cancelled, and approximately 9.5 million new shares of Foot Locker, Inc. Common Stock have been issued. The conversion has no impact on fully diluted earnings per share as the equivalent number of Common Shares has already been included in Foot Locker, Inc.'s fully diluted share count. (A copy of the press release issued by Foot Locker, Inc. is attached as Exhibit 99.1, which, in its entirety, is incorporated herein by reference.)

Item 7. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press Release of Foot Locker, Inc. dated June 4, 2004 announcing the conversion of 100 percent of its \$150 million 5.5 percent convertible subordinated notes into shares of Foot Locker, Inc. Common Stock.

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.

FOOT LOCKER, INC.

(Registrant)

Date: June 7, 2004

By: /s/ Bruce L. Hartman

Bruce L. Hartman
Executive Vice President and
Chief Financial Officer

N E W S R E L E A S E

CONTACT: Peter D. Brown
Vice President, Investor Relations
and Treasurer
Foot Locker, Inc.
(212) 720-4254

- 100 PERCENT OF FOOT LOCKER, INC.'S \$150 MILLION 5.5% CONVERTIBLE
SUBORDINATED NOTES CONVERTED TO COMMON STOCK
- o Will Not Impact Company's Fully Diluted Earnings Per Share
 - o Reduces Company's Annual Interest Expense by Approximately \$8 Million

NEW YORK, NY, June 4, 2004 - Foot Locker, Inc. (NYSE: FL), the New York-based specialty athletic retailer, today announced that The Bank of New York, as Conversion Agent for the Company's \$150 million outstanding 5.5% convertible subordinated notes, has received notice from 100 percent of the holders of the notes of their election to convert their securities into shares of the Company's common stock. Effective June 3, 2004, all of the convertible subordinated notes have been cancelled and approximately 9.5 million new shares of Foot Locker, Inc. common shares have been issued.

This conversion has no impact on fully diluted earnings per share as the equivalent number of common shares has already been included in the Company's fully diluted share count. The Company's annual interest expense will decrease by approximately \$8 million as a result of this conversion.

On April 20, 2004 Foot Locker, Inc. provided notice to The Bank of New York, as Trustee under the indenture, with notification that it intended to redeem its entire \$150 million outstanding 5.5% convertible subordinated notes, effective June 4, 2004. The redemption price on June 4, 2004 was equal to 103.1% of the principal amount of the notes.

As a result of this redemption notification, the Company expected that most holders would convert their notes into shares of Foot Locker, Inc. common stock, on or before June 3, 2004 at a conversion price of \$15.806 per share. This expectation was based on Foot Locker, Inc.'s common stock continuing to trade at a price greater than \$16.30 per share, equal to the conversion price of \$15.806 multiplied by the redemption price of 103.1% of the principal amount of the notes.

Foot Locker, Inc. is a specialty athletic retailer that operates approximately 3,900 athletic retail stores in 17 countries in North America, Europe and Australia. Through its Foot Locker, Footaction, Lady Foot Locker, Kids Foot Locker and Champs Sports retail stores, as well as its direct-to-customer channel Footlocker.com/Eastbay, the Company is the leading provider of athletic footwear and apparel.

Disclosure Regarding Forward-Looking Statements

This press release contains forward-looking statements, which reflect management's current views of future events and financial performance. These forward-looking statements are based on many assumptions and factors detailed in the Company's filings with the Securities and Exchange Commission, including the effects of currency fluctuations, customer demand, fashion trends, competitive market forces, uncertainties related to the effect of competitive products and pricing, customer acceptance of the Company's merchandise mix and retail locations, the Company's reliance on a few key vendors for a majority of its merchandise purchases (including a significant portion from one key vendor), unseasonable weather, risks associated with foreign global sourcing, including political instability, changes in import regulations, disruptions to transportation services and distribution, and the presence of severe acute respiratory syndrome, economic conditions worldwide, any changes in business, political and economic conditions due to the threat of future terrorist activities in the United States or in other parts of the world and related U.S. military action overseas, the ability of the Company to execute its business plans effectively with regard to each of its business units, including its plans for the marquee and launch footwear component of its business, and its plans for the integration of the Footaction stores. Any changes in such assumptions or factors could produce significantly different results. The Company undertakes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise.

