



1 NAME OF REPORTING PERSON GREENWAY PARTNERS, L.P.  
S.S. OR I.R.S. IDENTIFICATION NO. 13-3714238  
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, 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: 1,450,700  
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 0  
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 1,450,700  
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,450,700

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 1.1%

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, 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: 750,000  
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 0  
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 750,000  
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 750,000

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0.6%

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, 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: 0  
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 1,450,700  
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 0  
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 1,450,700

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,450,700

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 1.1%

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, 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 SHARES 7 SOLE VOTING POWER: 0

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER: 750,000

EACH REPORTING 9 SOLE DISPOSITIVE POWER: 0

PERSON WITH 10 SHARED DISPOSITIVE POWER: 750,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 750,000

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0.6%

14 TYPE OF REPORTING PERSON: 00

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: 4,871,222  
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 0  
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 4,871,222  
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 4,871,222

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 3.6%

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, 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 Cayman Islands

NUMBER OF 7 SOLE VOTING POWER: 1,000,000  
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 0  
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 1,000,000  
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,000,000

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, 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: 0  
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 1,000,000  
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 0  
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 1,000,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,000,000

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: 00



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, 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 United States

NUMBER OF 7 SOLE VOTING POWER: 0  
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 8,071,922  
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 0  
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 8,071,922

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 8,071,922

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 6.0%

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, 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 United States

NUMBER OF 7 SOLE VOTING POWER: 0  
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 8,071,922  
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 0  
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 8,071,922

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 8,071,922

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 6.0%

14 TYPE OF REPORTING PERSON: IN

This Amendment No. 1 amends and supplements the statement on Schedule 13D (the "Statement") relating to the common stock, par value \$.01 per share (the "Shares"), of Woolworth Corporation, a New York corporation (the "Company"), filed 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"). Unless otherwise indicated, the information set forth in the Statement remains unchanged. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to them in the previous filing of the Statement.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The following applies to purchases of Shares not previously reported on the Statement:

Accounts managed by Greenbelt purchased an aggregate of 40,000 Shares for total consideration (including brokerage commissions) of \$446,600 derived from capital in the managed accounts and margin indebtedness from Bear, Stearns & Co. Inc.

ITEM 4. PURPOSE OF THE TRANSACTION.

Item 4 is amended to add the following:

On January 3, 1997, Greenway submitted the following proposal and supporting statement (the "Dividend Proposal") to the Company for inclusion by the Company in its Proxy Statement for the 1997 Annual Meeting of Shareholders, which is expected to be held in June 1997:

"RESOLVED, that shareholders hereby request and recommend that the Board of Directors reinstate a cash dividend payable on the shares of Common Stock of Woolworth Corporation."

"Until recently, Woolworth had a long and proud tradition of paying dividends. The 1994 Annual Report stated: "Cash dividends have been paid to common shareholders every quarter since 1912." That 83 year tradition ended in April 1995 when the dividend to common shareholders was eliminated completely. But, Woolworth today is a far stronger company. A dividend--even a nominal one of ten or twelve cents per quarter-- will show the market that the management of Woolworth has confidence in the strength of the turnaround.

"In addition, reinstating a dividend would increase the universe of potential purchasers of Woolworth Common Stock. Many institutions are precluded by their bylaws from owning common stocks which pay no cash dividends. But, that prohibition disappears if even just a nominal dividend is paid. Moreover, Woolworth has the distinction of being one of the 30 stocks in the Dow Jones Industrial Average (DJIA). Besides the prestige factor, there is the practical advantage of being a part of an index whose securities are often purchased by major institutional buyers. Of the 30 stocks in the DJIA, all but Woolworth and Bethlehem Steel pay a dividend. We believe that reinstating a dividend will help Woolworth remain a part of the DJIA.

"Some investment bankers may extol the virtues of stock buybacks as a means to improve share performance instead of dividend increases. In our opinion, that approach is best suited for companies which already pay some cash dividend. Therefore, if given a choice, we would favor first reinstating a dividend at Woolworth. No doubt, many shareholders would welcome the cash income stream. In particular, we believe that retiree shareholders on fixed incomes--including those who dedicated their working careers to Woolworth-- would favor a cash dividend.

"The proponent and its affiliates together own six percent of the Common Stock, which is over 8,000,000 shares. We are long-term investors who take our investment in Woolworth very seriously. At last year's Annual Meeting, we sponsored the resolution to spin-off Foot Locker as a separate public company. Although we continue to believe that

Woolworth will do even better once a spin-off occurs, we acknowledge that the company's fortunes have improved dramatically. Not only has Foot Locker continued to excel, but other parts of the business are beginning to show signs of a turnaround. Success at Woolworth should be signaled to the market and shareholders alike by reinstating a dividend.

"We urge all shareholders to join us in asking management to reinstate a dividend. Consistent with the proxy rules, the dividend proposal is couched as a recommendation to the Board and its passage cannot compel action. However, a substantial shareholder vote in favor should, in our opinion, be regarded as a mandate to reinstate a dividend. SEND THAT MESSAGE TO THE BOARD BY VOTING FOR THE REINSTATEMENT OF A CASH DIVIDEND."

The Reporting Persons intend to communicate with other shareholders and interested parties concerning the Company and to solicit support for the Dividend Proposal.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) As of the date of this Amendment No. 1, the Reporting Persons beneficially owned in the aggregate 8,071,922 Shares constituting 6.0% of the outstanding Shares (the percentage of Shares owned being based upon 133,985,633 Shares outstanding at November 23, 1996 as set forth in the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended October 26, 1996). 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	1,450,700	1.1%
Greentree	750,000	0.6%
Greenbelt	4,871,222	3.6%
Greensea	1,000,000	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 own beneficially Shares which Greenhouse may be deemed to own beneficially. Each of Messrs. Kingsley and Duberstein disclaim 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 own beneficially Shares which Greenhut may be deemed to own beneficially. Each of Messrs. Kingsley and Duberstein disclaim 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 own beneficially Shares which Greenhut Overseas may be deemed to own beneficially. Each of Messrs. Kingsley and Duberstein disclaim beneficial ownership of such Shares for all other purposes.

Greenbelt has direct beneficial ownership of the Shares in the accounts which it manages. Each of Messrs. Kingsley and Duberstein, as executive officers and directors of Greenbelt, may be deemed to own beneficially (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) Shares which Greenbelt owns beneficially. Each of Messrs. Kingsley and Duberstein disclaim beneficial ownership of such Shares for all other purposes.

(b) Greenway has the sole power to vote or direct the vote of 1,450,700 Shares and the sole power to dispose or 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 750,000 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 1,000,000 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 4,871,222 Shares held in managed accounts and the sole power to dispose or direct the disposition of 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 most recent filing of the Statement is set forth in Exhibit 1 attached hereto.

(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 that dividends from, or proceeds from the sale of Shares in each respective account managed by Greenbelt will be delivered into each such respective account. No such individual account 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 Exhibits are filed herewith:

1. Information concerning transactions in the Shares effected by the Reporting Persons since the most recent filing of the Statement.



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: January 6, 1997

GREENHOUSE PARTNERS, L.P.

By:/s/ Gary K. Duberstein  
Gary K. Duberstein, general partner

GREENHUT, L.L.C.

By:/s/ Gary K. Duberstein  
Gary K. Duberstein, Member

GREENHUT OVERSEAS, L.L.C.

By:/s/ Gary K. Duberstein  
Gary K. Duberstein, Member

GREENWAY PARTNERS, L.P.

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

By:/s/ Gary K. Duberstein  
Gary K. Duberstein, general partner

GREENTREE PARTNERS, L.P.

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

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
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1.	Information concerning transactions in the Shares effected by the Reporting Persons since the most recent filing of the Statement.

TRANSACTIONS IN SHARES OF THE COMPANY

The Reporting Persons engaged in the following transactions in Shares of the Company since the most recent filing of the Statement. 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	2/1/96	40,000	11.125