
SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549

SCHEDULE 13D Under the Securities Exchange Act of 1934

(Amendment No.1)

WOOLWORTH CORPORATION (Name of Issuer)

Common Stock, par value \$.01 per share (Title of class of securities)

980883 10 2 (CUSIP number)

Gary K. Duberstein, Esq.
Greenway Partners, L.P.
277 Park Avenue, 27th Floor
New York, New York 10172 (212) 350-5100
(Name, address and telephone number of person authorized to receive notices and communications)

January 3, 1997 (Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box $[\]$.

Check the following box if a fee is being paid with the statement [_].

(A fee is not required only if the reporting 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.)

Note: When filing this statement in paper format, six copies of this statement, including exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

(Continued on following page(s))

CUSIP	No. 980883 10 2		13D	Dogo 2 of	19 Pages
1	S.S. OR I.R.S. IDENTIFICATION OF ABOVE PERSON			REENWAY PART 13-371423	8
2	CHECK THE APPROPRIATE BOX I	F A MI			(a) [x] (b) [_]
3	SEC USE ONLY				
4	SOURCE OF FUNDS:		WC, 00		
5	CHECK BOX IF DISCLOSURE OF TO ITEM 2(d) OR 2(e):	LEGAL		IRED PURSUAN	т [_]
6	CITIZENSHIP OR PLACE OF ORG,	ANIZA		Dela	ware
			SOLE VOTING POWER	:	1,450,700
	BENEFICIALLY OWNED BY	8	SHARED VOTING POW		0
	EACH REPORTING	9	SOLE DISPOSITIVE	POWER:	
	PERSON WITH		SHARED DISPOSITIV	E POWER:	0
	AGGREGATE AMOUNT BENEFICIAL	LY OW	NED BY REPORTING PER	SON:	1,450,700
	CHECK BOX IF THE AGGREGATE				
13	PERCENT OF CLASS REPRESENTE		AMOUNT IN ROW (11):		1.1%
14	TYPE OF REPORTING PERSON:			PN	

CUSIP	No. 980883 10 2		13D	Page 3 of 19 Pages
1				NTREE PARTNERS, L.P. 13-3752875
2	CHECK THE APPROPRIATE BOX IF			(a) [x] (b) [_]
3	SEC USE ONLY			
4	SOURCE OF FUNDS:			
5	CHECK BOX IF DISCLOSURE OF LITEM 2(d) OR 2(e):	EGAL PI		ED PURSUANT TO
6	CITIZENSHIP OR PLACE OF ORGA			Delaware
	NUMBER OF SHARES	7	SOLE VOTING POWER:	750,000
	BENEFICIALLY OWNED BY	8	SHARED VOTING POWE	R: 0
	EACH REPORTING	9	SOLE DISPOSITIVE PO	OWER: 750,000
	PERSON WITH	10	SHARED DISPOSITIVE	
11	AGGREGATE AMOUNT BENEFICIALLY	Y OWNE	D BY REPORTING PERSO	N: 750,000
12	CHECK BOX IF THE AGGREGATE A	MOUNT :		CERTAIN SHARES: [_]
13	PERCENT OF CLASS REPRESENTED	BY AMO	OUNT IN ROW (11):	0.6%
14	TYPE OF REPORTING PERSON:			PN

CUSI	P No. 980883 10 2		13 D	Page 4	of 19 Pages
1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION OF ABOVE PERSON	ON NO.		GREENHOUSE PAR 13-379	3447
2	CHECK THE APPROPRIATE BOX IF	A MEI	MBER OF A GROUP	:	(a) [x] (b) [_]
3	SEC USE ONLY				
4	SOURCE OF FUNDS:			AF, 00	
5	CHECK BOX IF DISCLOSURE OF LITEM 2(d) OR 2(e):	LEGAL I	PROCEEDINGS IS		от ті [_]
6	CITIZENSHIP OR PLACE OF ORGA				elaware
	NUMBER OF SHARES	7	SOLE VOTING	POWER:	0
	BENEFICIALLY OWNED BY	8	SHARED VOTIN	G POWER:	1,450,700
	EACH REPORTING	9	SOLE DISPOSI		0
	PERSON WITH	10		SITIVE POWER:	
11	AGGREGATE AMOUNT BENEFICIAL	LY OWNI	ED BY REPORTING	PERSON:	1,450,700
12	CHECK BOX IF THE AGGREGATE A			CLUDES CERTAIN S	
13	PERCENT OF CLASS REPRESENTED		MOUNT IN ROW (1		1.1%
14	TYPE OF REPORTING PERSON:			PN	I

CUSI	P No. 980883 10 2		13D	Page 5 of	19 Pages
1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATIO OF ABOVE PERSON	ON NO.		GREENHUT, L. 13-379345	Θ
2	CHECK THE APPROPRIATE BOX IF	A MEM	IBER OF A GROUP:		(a) [x] (b) [_]
3	SEC USE ONLY				
4	SOURCE OF FUNDS:				
5	CHECK BOX IF DISCLOSURE OF L TO ITEM 2(d) OR 2(e):	EGAL F	PROCEEDINGS IS R		[_]
6	CITIZENSHIP OR PLACE OF ORGA			Dela	
	NUMBER OF SHARES	7	SOLE VOTING P	OWER:	0
	BENEFICIALLY OWNED BY	8		POWER:	750,000
	EACH REPORTING	9	SOLE DISPOSIT		Θ
	PERSON WITH	10		ITIVE POWER:	
11	AGGREGATE AMOUNT BENEFICIALL	Y OWNE	D BY REPORTING	PERSON:	750,000
12	CHECK BOX IF THE AGGREGATE A			LUDES CERTAIN SHA	
13	PERCENT OF CLASS REPRESENTED		OUNT IN ROW (11		0.6%
14	TYPE OF REPORTING PERSON:			00	

	P No. 980883 10 2		13D	Page 6	of 19 Pages
1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION OF ABOVE PERSON	ON NO.		GREENBELT 13-37919	CORP. 31
2	CHECK THE APPROPRIATE BOX IF	A MEM	BER OF A GROUP:		(a) [x] (b) [_]
3	SEC USE ONLY				
4	SOURCE OF FUNDS:		00		
5	CHECK BOX IF DISCLOSURE OF L TO ITEM 2(d) OR 2(e):	EGAL P	ROCEEDINGS IS REQUIF	RED PURSUA	NT Γ 1
6	CITIZENSHIP OR PLACE OF ORGA	ANIZATI		D	elaware
			SOLE VOTING POWER:	:	4,871,222
	BENEFICIALLY OWNED BY	_	SHARED VOTING POWE	ER:	Θ
	EACH REPORTING	9	SOLE DISPOSITIVE F	POWER:	4,871,222
	PERSON WITH	10	SHARED DISPOSITIVE	E POWER:	0
11	AGGREGATE AMOUNT BENEFICIAL				
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: [_]				
13	PERCENT OF CLASS REPRESENTE	D BY A	MOUNT IN ROW (11):		3.6%
14	TYPE OF REPORTING PERSON:				СО

CUSI	P No. 980883 10 2		13D	Page 7 of 19 Pages
1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICAT OF ABOVE PERSON		GREEN:	SEA OFFSHORE, L.P.
2	CHECK THE APPROPRIATE BOX			(a) [x] (b) [_]
3	SEC USE ONLY			
4	SOURCE OF FUNDS:		WC, 00	
5	CHECK BOX IF DISCLOSURE OF ITEM 2(d) OR 2(e):	LEGAL P		PURSUANT TO
6	CITIZENSHIP OR PLACE OF OR		ON	Cayman Islands
	NUMBER OF SHARES	7	SOLE VOTING POWER:	
	BENEFICIALLY OWNED BY	8	SHARED VOTING POWER:	0
	EACH REPORTING	9	SOLE DISPOSITIVE POWE	
	PERSON WITH	10	SHARED DISPOSITIVE PO	WER: 0
11	AGGREGATE AMOUNT BENEFICIA	LLY OWNE		
	CHECK BOX IF THE AGGREGATE	AMOUNT	IN ROW (11) EXCLUDES CE	RTAIN SHARES: [_]
13	PERCENT OF CLASS REPRESENT	ED BY AM	OUNT IN ROW (11):	0.7%
14	TYPE OF REPORTING PERSON:			PN
_				

CUSIP No. 9	80883 10 2		13D	Page 8 of 19 Pages
S.S. 0	F REPORTING PERSON R I.R.S. IDENTIFICATI VE PERSON			EENHUT OVERSEAS, L.L.C. 13-3868906
2 CHECK	THE APPROPRIATE BOX I	F A MEMBI		(a) [x] (b) [_]
3 SEC US	E ONLY			
4 SOURCE	OF FUNDS:		WC, AF,	
5 CHECK TO ITE	BOX IF DISCLOSURE OF M 2(d) OR 2(e):	LEGAL PRO	OCEEDINGS IS REQU	IRED PURSUANT
	NSHIP OR PLACE OF ORG	ANIZATIO	V	Delaware
	BER OF ARES		SOLE VOTING POWE	
	ICIALLY ED BY	8	SHARED VOTING PO	WER: 1,000,000
_	ACH ORTING	-	SOLE DISPOSITIVE	
PERS	ON WITH			VE POWER: 1,000,000
11 AGGREG	ATE AMOUNT BENEFICIAL	LY OWNED	BY REPORTING PER	SON: 1,000,000
	BOX IF THE AGGREGATE			ES CERTAIN SHARES: [_]
13 PERCEN	T OF CLASS REPRESENTE	D BY AMOU	JNT IN ROW (11):	0.7%
14 TYPE 0	F REPORTING PERSON:			00

CUSI	P No. 980883 10 2		13D	Page 9 of 19 Pages
1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION OF ABOVE PERSON			LFRED D. KINGSLEY
2	CHECK THE APPROPRIATE BOX IF			(a) [x] (b) [_]
3	SEC USE ONLY			
	SOURCE OF FUNDS:		PF, AF, 00	
5	CHECK BOX IF DISCLOSURE OF LEITEM 2(d) OR 2(e):	EGAL PI		PURSUANT TO
6	CITIZENSHIP OR PLACE OF ORGAN		DN	United States
	NUMBER OF SHARES	7	SOLE VOTING POWER:	0
	BENEFICIALLY OWNED BY	8	SHARED VOTING POWER:	8,071,922
	EACH REPORTING	9	SOLE DISPOSITIVE POW	
	PERSON WITH	10	SHARED DISPOSITIVE P	OWER: 8,071,922
11	AGGREGATE AMOUNT BENEFICIALLY	Y OWNE		
12	CHECK BOX IF THE AGGREGATE AM			
13	PERCENT OF CLASS REPRESENTED	BY AMO		6.0%
14	TYPE OF REPORTING PERSON:			IN

CUSI	P No. 980883 10 2		13D Pag	ge 10 of 19 Pages
1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION OF ABOVE PERSON	N NO.	GARY F	(. DUBERSTEIN
2	CHECK THE APPROPRIATE BOX IF		BER OF A GROUP:	(a) [x] (b) [_]
3	SEC USE ONLY			
	SOURCE OF FUNDS:		PF, AF, 00	
5	CHECK BOX IF DISCLOSURE OF LE ITEM 2(d) OR 2(e):		ROCEEDINGS IS REQUIRED PU	гэ
6	CITIZENSHIP OR PLACE OF ORGAN		DN	United States
	NUMBER OF SHARES	7	SOLE VOTING POWER:	0
	BENEFICIALLY OWNED BY	8	SHARED VOTING POWER:	
	EACH REPORTING	9	SOLE DISPOSITIVE POWER:	0
	PERSON WITH	10	SHARED DISPOSITIVE POWE	ER: 8,071,922
11	AGGREGATE AMOUNT BENEFICIALLY		BY REPORTING PERSON:	
12	CHECK BOX IF THE AGGREGATE AN		IN ROW (11) EXCLUDES CERT	
13	PERCENT OF CLASS REPRESENTED		OUNT 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:

		APPROXIMATE PERCENTAGE
NAME	NUMBER OF SHARES	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.

January 6, 1997 Dated:

GREENHOUSE PARTNERS, L.P.

GREENWAY PARTNERS, L.P.

By: Greenhouse Partners, L.P., its

general partner

By:/s/ Gary K. Duberstein

Gary K. Duberstein, general

partner

By:/s/ Gary K. Duberstein

Gary K. Duberstein, general partner

GREENHUT, L.L.C.

GREENTREE PARTNERS, L.P.

By: Greenhut, L.L.C., its general partner By:/s/ Gary K. Duberstein

Gary K. Duberstein, Member

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

GREENHUT OVERSEAS, L.L.C.

GREENSEA OFFSHORE, L.P.

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

general partner

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

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

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