

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934

(Amendment No. 2)

VENATOR GROUP, INC.
(formerly named Woolworth Corporation)
(Name of Issuer)

Common Stock, \$.01 par value 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)

July 6, 1998
(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 that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss. 240.13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 15 pages)

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CUSIP No. 980883 10 2

13D

Page 2 of 15 Pages

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 SHARES 7 SOLE VOTING POWER: 1,375,700

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER: 0

EACH REPORTING	9	SOLE DISPOSITIVE POWER:	1,375,700
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:		<input type="checkbox"/>
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, 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: 778,900
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 0
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 778,900
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON: 778,900

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 SHARES 7 SOLE VOTING POWER: 0

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

EACH REPORTING 9 SOLE DISPOSITIVE POWER: 0

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. OF ABOVE PERSON	13-3793450
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
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):	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	Delaware
NUMBER OF SHARES	7	SOLE VOTING POWER: 0
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER: 778,900
EACH REPORTING	9	SOLE DISPOSITIVE POWER: 0
PERSON WITH	10	SHARED DISPOSITIVE POWER: 778,900
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	778,900
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	<input type="checkbox"/>
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: 5,372,422
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 0
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 5,372,422
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON: 5,372,422

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 4.0%

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: 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, 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: 950,000

EACH REPORTING 9 SOLE DISPOSITIVE POWER: 0

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: 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

7 NUMBER OF SHARES SOLE VOTING POWER: 0

8 BENEFICIALLY OWNED BY SHARED VOTING POWER: 8,477,022

9 EACH REPORTING SOLE DISPOSITIVE POWER: 0

10 PERSON WITH SHARED DISPOSITIVE POWER: 8,477,022

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON: 8,477,022

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 6.3%

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

7 NUMBER OF SHARES SOLE VOTING POWER: 0

8 BENEFICIALLY OWNED BY SHARED VOTING POWER: 8,477,022

9 EACH REPORTING SOLE DISPOSITIVE POWER: 0

10 PERSON WITH SHARED DISPOSITIVE POWER: 8,477,022

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON: 8,477,022

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 6.3%

14 TYPE OF REPORTING PERSON: IN

This Amendment No. 2 ("Amendment No. 2") amends the Statement on Schedule 13D (the "Schedule 13D") filed on May 18, 1998, as amended by Amendment No. 1 filed on June 5, 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 Amendment No. 1 to the Schedule 13D, Greentree purchased an aggregate of 78,900 Shares for total consideration (including brokerage commissions) of \$1,500,039 derived from capital of Greentree and margin indebtedness from Bear, Stearns & Co. Inc.

Since the filing of Amendment No. 1 to the Schedule 13D, accounts managed by Greenbelt purchased an aggregate of 178,000 Shares for total consideration (including brokerage commissions) of \$2,721,826 derived from capital in the managed accounts and margin indebtedness from Bear, Stearns & Co. Inc.

ITEM 4. PURPOSE OF THE TRANSACTION

The Reporting Persons sent a letter dated July 6, 1998 to the Company. The text of this letter is set forth in Exhibit 8 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 8,477,022 Shares constituting 6.3% of the outstanding Shares (the percentage of Shares owned being based upon 135,285,656 Shares outstanding on June 1, 1998, as set forth in the Company's quarterly report on Form 10-Q for the fiscal quarter ended May 2, 1998). 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	778,900	0.6%
Greenbelt	5,372,422	4.0%
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 778,900 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 5,167,422 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 during the past sixty days or since the filing of Amendment No. 1 to the Schedule 13D, whichever is less, is set forth in Exhibit 7 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:

7. Information concerning transactions in the Shares effected by the Reporting Persons during the past sixty days or since the filing of Amendment No. 1 to the Schedule 13D, whichever is less.

8. Letter dated July 6, 1998 from the Reporting Persons to 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: July 6, 1998

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 -----
7.	Information concerning transactions in the Shares effected by the Reporting Persons during the past sixty days or since the filing of Amendment No. 1 to the Schedule 13D, whichever is less.
8.	Letter dated July 6, 1998 from the Reporting Persons to the Company.

TRANSACTIONS IN SHARES OF THE COMPANY

The Reporting Persons engaged in the following transactions in Shares of the Company during the past 60 days or since the filing of Amendment No. 1 to the Schedule 13D, whichever is less. 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 -----)
Greentree	6/17/98	30,000	19.4375
Greentree	6/25/98	20,000	18.8304
Greentree	6/26/98	20,000	18.6250
Greentree	6/29/98	8,900	18.5000
Greenbelt	6/11/98	20,000	19.7500
Greenbelt	6/17/98	30,000	19.4375
Greenbelt	6/18/98	6,000	19.3750
Greenbelt	6/25/98	22,000	18.8304
Greenbelt	6/26/98	25,000	18.5000
Greenbelt	6/30/98	75,000	19.8750

Letter dated July 6, 1998 from the
Reporting Persons to the Company

[Letterhead of Greenway Partners, L.P.]

July 6, 1998

By Fax and by Hand

Roger N. Farah
Chairman of the Board and
Chief Executive Officer
Woolworth Corporation
Woolworth Building
233 Broadway
New York, NY 10279-0003

Dear Roger:

It appears to us that the market is delivering the same message that we did concerning The Sports Authority transaction. DO NOT DO A DILUTIVE DEAL IN WHICH LARGE AMOUNTS OF UNDERVALUED WOOLWORTH STOCK ARE ISSUED. Woolworth's pending deal that gives eight tenths of a share of Woolworth stock for each share of The Sports Authority is clearly not looked upon favorably by Woolworth shareholders or the market. Witness the fact that the price of Woolworth stock rose substantially on the day a competing bid for The Sports Authority was announced by Gart Sports Co. The market seems to share our view that the issuance of over 25 million Woolworth shares for The Sports Authority is not in the interests of Woolworth or its stock price.

However, as we said before, during and after Woolworth's June 11 Annual Meeting, we support the acquisition of The Sports Authority in concept as a transaction that complements Woolworth's core competence. BUT, WE URGE WOOLWORTH TO USE ALL OR NEARLY ALL CASH FOR THE PURCHASE INSTEAD OF ISSUING STOCK.

The proposed Gart transaction will likely give Woolworth and its board the opportunity to revisit this issue of vital importance to shareholders. The Gart offer, in our opinion, has a value to Sports Authority shareholders of significantly below \$20 per share. We believe the Woolworth Board can craft a purchase price of all or substantially all cash at a level attractive to both Woolworth and The Sports Authority shareholders. After all, 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 with proceeds from the sale of its non-athletic related assets. The sale of the Woolworth building announced shortly after the Annual Meeting (purportedly for about \$155 million) was a good start. We are hopeful that the sale of other assets, especially Woolworth Germany, will soon follow.

We believe we are not alone in urging the switch to cash. Ironically, if the acquisition had required the issuance of a full 20% of the outstanding shares of Woolworth as opposed to the nearly 19% as currently proposed, Woolworth

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would have been required under the rules of the New York Stock Exchange to obtain the vote of its own shareholders. BY KEEPING THE STOCK CONSIDERATION JUST BELOW THE 20% THRESHOLD, WOOLWORTH AVOIDED A SHAREHOLDER VOTE, THEREBY FORCING ITS SHAREHOLDERS TO MAKE THEIR PREFERENCE KNOWN BY OTHER MEANS -- AS WE, AND WE BELIEVE OTHERS, ARE DOING.

We have been shareholders for over four years and currently own with our affiliates over 8,400,000 shares. As one of the company's largest shareholders, we are clearly concerned about its value. As noted above, we share your view that acquiring The Sports Authority is a good move for Woolworth. But, we again urge you and all directors to rethink the form of consideration offered and -- given the dynamic situation -- negotiate a transaction whereby payment will take the form of all or nearly all cash.

Very truly yours,

/s/ Alfred D. Kingsley

Alfred D. Kingsley

/s/ Gary K. Duberstein

Gary K. Duberstein

cc: Board of Directors of
Woolworth Corporation

J. Carter Bacot
Purdy Crawford
Philip H. Geier Jr.
Jarobin Gilbert Jr.
Dale W. Hilpert
Allan Z. Loren
Margaret P. MacKimm
John J. Mackowski
James E. Preston
Christopher A. Sinclair