

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): May 17, 2001

VENATOR GROUP, 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 May 17, 2001 the Registrant reported operating results for the quarter ended May 5, 2001. (See Exhibit 99, which, in its entirety, is incorporated herein by reference.)

Item 7. Financial Statements and Exhibits.

(c) Exhibits

In accordance with the provisions of Item 601 of Regulation S-K, an index of exhibits is included in this Form 8-K on page 3.

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.

VENATOR GROUP, INC.

(Registrant)

Date: May 17, 2001

By: /s/ Bruce L. Hartman

Bruce L. Hartman
Senior Vice President and
Chief Financial Officer

VENATOR GROUP, INC.

INDEX OF EXHIBITS
FURNISHED IN ACCORDANCE
WITH THE PROVISIONS OF
ITEM 601 OF REGULATION S-K

Exhibit No. in Item 601
of Regulation S-K

Description

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News Release dated May 17, 2001

N E W S R E L E A S E

CONTACT: Peter D. Brown
Vice President, Investor
Relations and
Corporate Development
Venator Group, Inc.
(212) 720-4254

VENATOR GROUP REPORTS FIRST QUARTER RESULTS

-Adjusted earnings per share increased to \$0.24 from \$0.20 last year-
- Adjusted operating profit increases 20% -

NEW YORK, NY, May 17, 2001 - Venator Group, Inc. (NYSE: Z), the New York-based specialty athletic retailer, today reported financial results for its first quarter ended May 5, 2001.

Adjusted net income from operations for the first quarter was \$34 million, or \$0.24 per share. This compares with \$27 million, or \$0.20 per share, from adjusted operations for the first quarter last year, which included after-tax real estate gains and other income of \$6 million or \$0.04 per share.

Adjusted operating profit for the first quarter of 2001 increased 20 percent to \$77 million from \$64 million for the first quarter of 2000. Sales from adjusted operations for the quarter were \$1,055 million compared with \$1,016 million in the year-earlier period, which reflects a comparable-store sales increase of 4.8 percent.

"We are pleased with our first quarter operating results, as we continued to benefit from increased sales, an improved gross margin rate and a lower expense rate," stated Matthew D. Serra, Venator Group's President and Chief Executive Officer. "These improved operating efficiencies have allowed us to produce strong flow-through to operating profits from increased sales."

Mr. Serra continued, "We also made significant progress in the first quarter of 2001 implementing key strategic objectives. We believe that we are well positioned to generate further profitable sales growth. At this time, we are comfortable that we can achieve adjusted earnings per share in the second quarter 2001 between \$0.12 and \$0.14 per share, and for the full year 2001 between \$0.90 and \$0.94 per share."

At May 5, 2001 the Company operated 3,559 athletic stores in 14 countries in North America, Europe and Australia. The Company opened 11 stores and remodeled/relocated 28 stores during the quarter. Additionally, the Company closed 34 stores.

The Company is hosting a live conference call at 10:00 am (ET) on Thursday, May 17, 2001 during which senior management of the Company will discuss the Company's performance in the quarter, and provide guidance with regard to its earnings outlook for the second quarter and full year 2001. This conference call may be accessed live from the Investor Relations section of the Venator Group website at <http://www.venatorgroup.com>. The webcast conference call will be available for replay until 5:00 pm on Tuesday, May 22, 2001.

Results are presented on an adjusted basis to facilitate comparison. Adjusted comparisons are from continuing operations and exclude the operations and disposition of non-core businesses noted below and the operations of the accelerated store closings for all periods presented. The reported results for all operations are attached to this press release. Businesses disposed or held for disposal: The San Francisco Music Box Company, Foot Locker Outlets, Going To The Game, Randy River, Foot Locker Japan and Burger King franchises.

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 effects of competitive products and pricing, customer acceptance of the Company's merchandise mix and retail locations, economic conditions worldwide, the ability of the Company to execute its business plan effectively with regard to each of its operating units, and the ability of the Company to implement, in a timely manner, the programs and actions related to the euro issue. 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.

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VENATOR GROUP, INC.
Consolidated Statements of Operations
(unaudited)
Periods ended May 5, 2001 and April 29, 2000
(In millions, except per share amounts)

The following are adjusted results:

	First Quarter	
	Adjusted 2001	Adjusted 2000
Sales	\$1,055	\$1,016
Cost of sales	735	712
Selling, general and administrative expenses	222	224
Depreciation and amortization	38	37
Interest expense, net	4	8
Other income	--	(10)
	999	971
Income before income taxes	56	45
Income tax expense	22	18
Net income	\$34	\$27
Diluted earnings per share	\$0.24	\$0.20
Weighted-average diluted shares outstanding	139.7	138.5

The following are reported results:

	First Quarter	
	Reported 2001	Reported 2000
Sales	\$1,072	\$1,044
Cost of sales	746	733
Selling, general and administrative expenses	231	238
Depreciation and amortization	38	37
Interest expense, net	4	8
Other income	--	(10)
	1,019	1,006
Income from continuing operations before income taxes	53	38
Income tax expense	21	15
Income from continuing operations	32	23
(Loss) from discontinued operations, net of income tax	--	(9)
Income on disposal of discontinued operations, net of income tax	5	--
Cumulative effect of accounting change, net of income tax	--	(1)
Net income	\$37	\$13
Diluted earnings per share:		
Income from continuing operations	\$0.23	\$0.17
Income/(Loss) from discontinued operations	0.04	(0.06)
Cumulative effect of accounting change	--	(0.01)

Net income	\$0.27	\$0.10
Weighted-average diluted shares outstanding	139.7	138.5

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VENATOR GROUP, INC.
Supplemental Information
(unaudited)
Periods ended May 5, 2001 and April 29, 2000
(In millions)

The following are adjusted results:

	First Quarter	
	Adjusted 2001	Adjusted 2000
Sales by Segment:		
Global Athletic Group:		
Retail Stores	\$977	\$952
Direct to Customers	78	64
Total	\$1,055	\$1,016
Operating Results by Segment:		
Global Athletic Group:		
Retail Stores	\$73	\$67
Direct to Customers	4	(3)
Total	\$77	\$64

The following are reported results:

	First Quarter	
	Reported 2001	Reported 2000
Sales by Segment:		
Global Athletic Group:		
Retail Stores	\$977	\$962
Direct to Customers	78	64
Other	1,055	1,026
	17	18
Total	\$1,072	\$1,044
Operating Results by Segment:		
Global Athletic Group:		
Retail Stores	\$73	\$64
Direct to Customers	4	(3)
Other	77	61
	(3)	(9)
Total	\$74	\$52

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VENATOR GROUP, INC.
Store and Estimated Square Footage - As Adjusted
(unaudited)
(Square footage in thousands)

	May 5, 2001	February 3, 2001	January 29, 2000
Foot Locker U.S.			
Number of stores	1,444	1,453	1,469
Gross square footage	5,902	5,926	5,605
Selling square footage	3,352	3,372	3,419
Lady Foot Locker			
Number of stores	652	662	656
Gross square footage	1,449	1,463	1,412
Selling square footage	829	839	820
Kids Foot Locker			
Number of stores	395	398	397
Gross square footage	953	972	942
Selling square footage	571	574	570
Champs Sports			
Number of stores	579	586	596
Gross square footage	3,331	3,370	3,404
Selling square footage	2,335	2,373	2,387
Foot Locker International			
Number of stores	489	483	477
Gross square footage	1,366	1,345	1,253
Selling square footage	768	756	682
Total Athletic Group			
Number of stores	3,559	3,582	3,595
Gross square footage	13,001	13,076	12,616
Selling square footage	7,855	7,914	7,878

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