

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): November 16, 2000

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 November 16, 2000 the Registrant reported operating results for the quarter ended October 28, 2000. (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: November 17, 2000

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 November 16, 2000

N E W S R E L E A S E

CONTACT: Peter D. Brown
Assistant Treasurer, Investor Relations
Venator Group, Inc.
(212) 720-4254

VENATOR GROUP REPORTS THIRD QUARTER RESULTS
- ADJUSTED EARNINGS PER SHARE INCREASED 54 PERCENT TO \$0.20 -

NEW YORK, NY, November 16, 2000 - Venator Group, Inc. (NYSE: Z) today reported financial results for its third quarter ended October 28, 2000.

Third Quarter Results

Adjusted net income from operations increased to \$27 million, or \$0.20 per share, for the quarter ended October 28, 2000 compared with \$17 million, or \$0.13 per share, last year, an increase of 54 percent. There were no real estate gains included in adjusted net income per share in 2000 versus \$0.02 per share in 1999.

Sales from adjusted operations for the 13 weeks ended October 28, 2000 were \$1,132 million compared with \$1,033 million in the year-earlier period, reflecting a comparable-store increase of 10.2 percent. Excluding the impact of foreign currency fluctuations, total sales for the 13-week period increased 11.7 percent. Adjusted operating profit for the third quarter of 2000 increased to \$73 million from \$47 million for the third quarter of 1999, representing an increase of 55 percent.

"Our efforts to re-energize the Global Athletic Group remain on track, with both athletic footwear and athletic apparel contributing to our strong sales increase," stated Dale W. Hilpert, Venator Group's Chairman and Chief Executive Officer. "Adjusted third quarter results also reflect continuing gross margin rate improvements which, as a percentage of sales, increased 260 basis points to 30.4 percent for the quarter. This improvement reflects both a higher margin rate from merchandise sold and improved leverage on occupancy and buying costs."

Year-to-Date Results

Adjusted net income from operations for the nine months ended October 28, 2000 increased to \$62 million, or \$0.45 per share, from \$25 million, or \$0.19 per share, last year. Included in adjusted net income were real estate gains and other income of \$0.07 per share in 2000 and \$0.16 per share in 1999.

For the 39 weeks ended October 28, 2000 sales from adjusted operations rose to \$3,219 million compared with \$2,904 million in the year-earlier period, reflecting a comparable-store increase of 11.3 percent. Adjusted operating profit for the first nine months of 2000 doubled to \$170 million from \$85 million for the comparable period of 1999.

Debt, net of cash, of \$435 million was reduced by \$323 million from the corresponding prior-year period. This reduction was the result of improved profitability, a focused capital expenditure program, and proceeds from the sale of non-core businesses and real estate.

"The flow through to operating profit from increased sales continued to be strong in the third quarter and in line with results produced during the first two quarters of 2000," said Mr. Hilpert. "The strong momentum of our athletic business and improving industry trends positions us well for the fourth quarter and 2001. Therefore, we currently remain comfortable that we can earn adjusted earnings per share in the fourth quarter between \$0.35 and \$0.38 per share, within the range of current analysts' estimates. Additionally, our focus on generating positive cash flow has strengthened our financial position and is expected to provide greater flexibility for the future."

"During September, our Foot Locker Europe operation opened a new flagship store on Oxford Street in London," continued Mr. Hilpert. "Results to date from this 16,000 square foot store are very exciting, with initial sales that rival our New York flagship store on 34th Street."

The Company opened eight stores and remodeled/relocated 26 stores during the quarter. Additionally, the Company closed 37 stores, of which 17 were shuttered as a part of the 1999 Restructuring Program. The Company's capital expenditure program continues to track on schedule. At October 28, 2000 the Company operated 4,314 stores from ongoing operations in 14 countries in North America, Europe and Australia.

The Company is hosting a live conference call at 10:00 am (ET) on Thursday, November 16, 2000. This conference call may be accessed live from the Investor Relations section of the Venator Group website at [HTTP://WWW.VENATORGROUP.COM](http://www.venatorgroup.com). The conference call will be available for replay until 5:00 pm on Tuesday, November 21, 2000.

Results are presented on an adjusted basis to facilitate comparison. Adjusted comparisons 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: Afterthoughts, San Francisco Music Box, Foot Locker Outlets, Colorado, Going To The Game, Randy River, Weekend Edition, Burger King franchises, Foot Locker Japan, Northern Getaway US and Northern Elements US. In the third quarter 2000, the Company decided not to dispose of its Team Edition operations. Accordingly, the as adjusted results of the Global Athletic Group have been restated for all periods to include their operations.

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 including the effects of currency fluctuations, consumer preferences, economic conditions worldwide and other factors detailed in the Company's filings with the Securities and Exchange Commission. Any changes in such assumptions or factors could produce significantly different results.

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VENATOR GROUP, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
PERIODS ENDED OCTOBER 28, 2000 AND OCTOBER 30, 1999
(In millions, except per share amounts)

THE FOLLOWING ADJUSTED RESULTS EXCLUDE THE DISPOSITION AND OPERATIONS OF SEVERAL BUSINESSES, THE OPERATIONS OF THE ACCELERATED STORE CLOSINGS AND THE ASSOCIATED RESTRUCTURING CHARGES FOR ALL PERIODS PRESENTED:

	13 Weeks		39 Weeks	
	Adjusted 2000	Adjusted 1999	Adjusted 2000	Adjusted 1999
Sales	\$ 1,132	\$ 1,033	\$ 3,219	\$ 2,904
Cost of sales	788	746	2,267	2,126
Selling, general and administrative expenses	250	201	722	599
Depreciation and amortization	40	46	121	129
Interest expense, net	8	17	23	45
Other income	--	(5)	(16)	(36)
	-----	-----	-----	-----
	1,086	1,005	3,117	2,863
	-----	-----	-----	-----
Income before income taxes	46	28	102	41
Income tax expense	19	11	40	16
	-----	-----	-----	-----
Net income	\$ 27	\$ 17	\$ 62	\$ 25
	=====	=====	=====	=====
Diluted earnings per share	\$ 0.20	\$ 0.13	\$ 0.45	\$ 0.19
Weighted-average diluted shares outstanding	139.5	138.4	139.0	138.1

THE FOLLOWING ARE REPORTED RESULTS:

	13 Weeks		39 Weeks	
	Reported 2000	Reported 1999	Reported 2000	Reported 1999
	=====	=====	=====	=====
Sales	\$ 1,160	\$ 1,178	\$ 3,309	\$ 3,320
Cost of sales	804	848	2,334	2,430
Selling, general and administrative expenses	264	254	763	758
Depreciation and amortization	40	47	121	138
Restructuring charge	4	3	4	55
Interest expense, net	8	17	23	45
Other income	--	(5)	(16)	(36)
	-----	-----	-----	-----
	1,120	1,164	3,229	3,390
	-----	-----	-----	-----
Income (loss) from continuing operations before income taxes	40	14	80	(70)
Income tax expense (benefit)	15	6	31	(27)
	-----	-----	-----	-----
Income (loss) from continuing operations	25	8	49	(43)
Discontinued operations, net of income tax	--	--	--	10
Cumulative effect of accounting change, net of income tax	--	--	--	8
	-----	-----	-----	-----
Net income (loss)	\$ 25	\$ 8	\$ 49	\$ (25)
	=====	=====	=====	=====
Diluted earnings per share:				
Income (loss) from continuing operations	\$ 0.18	\$ 0.06	\$ 0.35	\$ (0.31)
Income from discontinued operations	--	--	--	0.07
Cumulative effect of accounting change	--	--	--	0.06
	-----	-----	-----	-----
Net income (loss)	\$ 0.18	\$ 0.06	\$ 0.35	\$ (0.18)
	=====	=====	=====	=====
Weighted-average diluted shares outstanding	139.5	138.4	139.0	137.1

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VENATOR GROUP, INC.
SUPPLEMENTAL INFORMATION
(UNAUDITED)
PERIODS ENDED OCTOBER 28, 2000 AND OCTOBER 30, 1999
(In millions)

AS ADJUSTED

	13 Weeks Ended		39 Weeks Ended	
	Adjusted 2000	Adjusted 1999	Adjusted 2000	Adjusted 1999
ADJUSTED SALES BY SEGMENT:				
Global Athletic Group:				
Retail Stores	\$ 983	\$ 895	\$ 2,827	\$ 2,543
Direct to Customers	67	53	171	139
	-----	-----	-----	-----
	1,050	948	2,998	2,682
Northern Group	82	85	221	222
	-----	-----	-----	-----
Total	\$ 1,132	\$ 1,033	\$ 3,219	\$ 2,904
	=====	=====	=====	=====
ADJUSTED OPERATING RESULTS BY SEGMENT:				
Global Athletic Group:				
Retail Stores	\$ 74	\$ 41	\$ 189	\$ 86
Direct to Customers	3	--	(5)	3
	-----	-----	-----	-----
	77	41	184	89
Northern Group	(4)	6	(14)	(4)
	-----	-----	-----	-----
Total	\$ 73	\$ 47	\$ 170	\$ 85
	=====	=====	=====	=====

AS REPORTED

	13 Weeks Ended		39 Weeks Ended	
	Reported 2000	Reported 1999	Reported 2000	Reported 1999
SALES BY SEGMENT:				
Global Athletic Group:				
Retail Stores	\$ 988	\$ 948	\$ 2,850	\$ 2,686
Direct to Customers	67	53	171	139
	-----	-----	-----	-----
	1,055	1,001	3,021	2,825
Northern Group	82	97	228	252
Other	23	80	60	243
	-----	-----	-----	-----
Total	\$ 1,160	\$ 1,178	\$ 3,309	\$ 3,320
	=====	=====	=====	=====
OPERATING RESULTS BY SEGMENT:				
Global Athletic Group:				
Retail Stores (1)	\$ 74	\$ 35	\$ 187	\$ (7)
Direct to Customers	3	--	(5)	3
	-----	-----	-----	-----
	77	35	182	(4)
Northern Group(2)	(4)	1	(20)	(21)
Other(3)	(6)	(4)	(19)	(2)
	-----	-----	-----	-----
Total	\$ 67	\$ 32	\$ 143	\$ (27)
	=====	=====	=====	=====

(1) 2000 39 week period includes restructuring charge reversal of \$1 million.
1999 39 week period includes restructuring charge of \$64 million.

(2) 2000 39 week period includes restructuring charge of \$1 million.

(3) 2000 13 and 39 week periods include restructuring charges of \$4 million and \$9 million, respectively.
Both 1999 periods include restructuring charge of \$3 million.

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VENATOR GROUP, INC.
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (UNAUDITED)
 (In millions)

	October 28, 2000 -----	October 30, 1999 -----
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 18	\$ 63
Merchandise inventories	922	863
Net assets of discontinued operations	9	85
Assets held for disposal	54	179
Other current assets	126	168
	-----	-----
	1,129	1,358
Property and equipment, net	740	882
Deferred tax assets	312	354
Other assets	292	249
	-----	-----
	\$2,473	\$2,843
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term debt	\$ 140	\$ 300
Accounts payable	299	354
Accrued liabilities	299	324
Current portion of long-term debt and obligations under capital leases	54	208
	-----	-----
	792	1,186
Long-term debt and obligations under capital leases	259	313
Other liabilities	263	323
SHAREHOLDERS' EQUITY	1,159	1,021
	-----	-----
	\$2,473	\$2,843
	=====	=====

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