

FOOTSTAR INC
Form 4
February 28, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SHEPARD JEFFREY A

(Last) (First) (Middle)

C/O FOOTSTAR, INC., 933
MACARTHUR BOULEVARD

(Street)

MAHWAH, NJ 07430

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FOOTSTAR INC [FTSTQ.PK]

3. Date of Earliest Transaction
(Month/Day/Year)
02/26/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

CEO and President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/26/2006		M		10,987 A \$ 0	181,978	D
Common Stock	02/26/2006		F		4,631 D \$ 4.55	177,347	D
Common Stock	02/26/2006		M		588 A \$ 0	177,935	D
Common Stock	02/26/2006		F		254 D \$ 4.55	177,681	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Pr Deri Secu (Inst	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Stock	(1)	02/26/2006		M	10,987	(2)	(2)	Common Stock	10,987
Deferred Stock	(1)	02/26/2006		M	588	(3)	(3)	Common Stock	588

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHEPARD JEFFREY A C/O FOOTSTAR, INC. 933 MACARTHUR BOULEVARD MAHWAH, NJ 07430			CEO and President	

Signatures

/s/ Jeffrey A.
Shepard 02/28/2006

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The deferred stock converts to Common Stock on a one-for-one basis.
- (2) Settlement of deferred stock units after five years from grant date under the 1996 Incentive Stock Plan (STEP Program).
- (3) Settlement of deferred stock units after five years from grant date under the 1996 Incentive Stock Plan (CEP Program). The remaining units will fully vest upon the employee's termination of employment other than for cause or retirement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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