

This form 8-K/A amends the Registrant's current Report on Form 8-K filed on November 9, 1998 with respect to the completion of the disposition of the Registrant's general merchandise operations in Germany and Austria, to update the information previously provided in Item 2(b) and to provide the pro forma financial information required by item 7 of Form 8-K.

Item 2. Acquisition or Disposition of Assets.

(b) The Registrant received gross cash consideration from the Purchasers of DM 950 million. The amount of the consideration received by the Registrant was negotiated by the parties. The Registrant determined not to proceed with the investment of DM 15 million in the Purchasers that was referred to in the Registrant's Form 8-K filed on November 9, 1998.

Item 7. Financial Statements and Exhibits.

(b) Pro Forma Financial Information

Set forth hereunder is the unaudited pro forma financial information required to be furnished by the Registrant with respect to the transaction referred to in Item 2 above:

Pro Forma Condensed Consolidated Balance Sheet	
as of August 1, 1998	Schedule I
Pro Forma Condensed Consolidated Statements of Operations:	
Year Ended January 31, 1998	Schedule II
Twenty-six Weeks Ended August 1, 1998	Schedule III

The following Unaudited Pro Forma Condensed Consolidated Balance Sheet reflects the historical financial position of the Registrant as of August 1, 1998, and after giving effect to the disposition of the general merchandise operations in Germany and Austria referred to in Item 2 above as if the sale transaction had been consummated on August 1, 1998. The Balance Sheet also reflects the discontinuance of the Specialty Footwear segment as previously reported. The following Unaudited Pro Forma Condensed Consolidated Statements of Operations reflect the historical Statements of Operations of the Registrant for the fiscal year ended January 31, 1998 and the twenty-six weeks ended August 1, 1998 and assume the sale transaction occurred on January 26, 1997. The Statements of Operations do not include the \$270 million before-tax or \$193 million after-tax estimated loss on disposal of the Specialty Footwear and the remaining International General Merchandise discontinued operations, which will be recorded by the Registrant in the third quarter of 1998.

The Unaudited Pro Forma Condensed Consolidated Financial Statements have been prepared by the Registrant based upon reasonable assumptions. The Unaudited Pro Forma Condensed Consolidated Financial Statements presented herein are shown for illustrative purposes only and are not necessarily indicative of the future financial position or future results of operations of the Registrant, or of the financial position or results of operations that would have actually occurred had the transaction been in effect as of the date or for the periods presented. In addition, it should be noted that the Registrant's financial statements will reflect the sale of the Registrant's general merchandise operations in Germany and Austria on October 22, 1998, the Closing date.

The Unaudited Pro Forma Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and Notes Thereto contained in the Registrant's Form 10-K for the fiscal year ended January 31, 1998 and Form 10-Q for the period ended August 1, 1998.

PRO FORMA FINANCIAL INFORMATION

VENATOR GROUP, INC.

PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET AS OF AUGUST 1, 1998

(UNAUDITED)
(in millions)

	Pro Forma Adjustments				Pro Forma
	Historical	International General Merchandise	Specialty Footwear	Other	
		(a)	(b)		
ASSETS					

Current Assets					
Cash and cash equivalents	\$ 77	\$ 80	\$ (4)	\$ 57 (c)	\$ 58
Merchandise inventories	1,406	272	139		995
Other assets	238	23	19		196
Net assets of discontinued operations	--	--	--	198 (d)	198
	<u>1,721</u>	<u>375</u>	<u>154</u>	<u>255</u>	<u>1,447</u>
Property and equipment, net	1,214	386	40		788
Deferred charges and other assets	716	69	10	(19)(f)	618
	<u>\$ 3,651</u>	<u>\$ 830</u>	<u>\$ 204</u>	<u>\$ 236</u>	<u>\$ 2,853</u>
	=====	=====	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY					

Current liabilities					
Short-term debt	\$ 451	\$ --	\$ --	\$(451)(c)(e)	\$ --
Accounts payable and accrued liabilities .	797	133	35	52 (g)	681
Reserve for discontinued operations	--	--	--	229 (h)	229
	<u>1,248</u>	<u>133</u>	<u>35</u>	<u>(170)</u>	<u>910</u>
Long-term debt and obligations under capital leases ...	536	26	1		509
Deferred taxes and other liabilities	604	209	9		386
Total shareholders' equity	1,263	462	159	406	1,048
	<u>\$ 3,651</u>	<u>\$ 830</u>	<u>\$ 204</u>	<u>\$ 236</u>	<u>\$ 2,853</u>
	=====	=====	=====	=====	=====

(a) To eliminate the assets and liabilities included in the balance sheet of the Registrant's International General Merchandise business as of August 1, 1998.

(b) To eliminate the assets and liabilities included in the balance sheet of the Registrant's Specialty Footwear business as of August 1, 1998.

(c) To reflect the \$508 million net proceeds from the sale of the Registrant's general merchandise operations in Germany and Austria. Gross proceeds of DM 950 million were translated using an exchange rate of .59, the rate in effect at the Closing date.

(d) Includes the net assets of Specialty Footwear discontinued operations at August 1, 1998 and the other International General Merchandise net assets to be disposed of.

(e) To reflect the reduction of debt from the proceeds of the general merchandise operations in Germany and Austria.

(f) To reflect deferred tax assets (\$42 million) related to the Specialty Footwear one time charge offset by the realization of other deferred tax assets (\$61 million).

- (g) To reflect transaction costs (\$13 million) and income tax liabilities (\$135 million), related to the sale of the Registrant's general merchandise operations in Germany and Austria, offset by the tax benefit related to the Specialty Footwear one-time charge (\$35 million) and the realization as a result of these transactions of other deferred tax assets (\$61 million).
- (h) To reflect the impact of the one-time pre-tax charge of \$198 million for Specialty Footwear and \$31 million for International General Merchandise primarily related to leasehold and real estate, inventory liquidation and severance. The related tax benefit of \$77 million is included as deferred charges and other assets (\$42 million) and current liabilities (\$35 million).

PRO FORMA FINANCIAL INFORMATION

VENATOR GROUP, INC.

PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED JANUARY 31, 1998

(UNAUDITED)
(in millions)

	Historical	Pro Forma Adjustments			Pro Forma
		International General Merchandise (a)	Specialty Footwear (b)	Other	
Sales	\$ 6,624	\$ 1,481	\$ 531	\$	\$ 4,612
Costs and expenses					
Cost of sales	4,568	1,042	399		3,127
Selling, general and administrative expenses	1,535	394	133		1,008
Depreciation and amortization	168	36	10		122
Interest expense, net	44	3	6	(30) (c)	5
Other income	(29)	(13)	(3)		(13)
	<u>6,286</u>	<u>1,462</u>	<u>545</u>	<u>(30)</u>	<u>4,249</u>
Income (loss) from continuing operations before income taxes	338	19	(14)	30 (c)	363
Income tax expense (benefit)	125	11	(6)	11	131
Income (loss) from continuing operations	<u>\$ 213</u>	<u>\$ 8</u>	<u>\$ (8)</u>	<u>\$ 19</u>	<u>\$ 232</u>
Basic earnings per share:					
Income from continuing operations	<u>\$ 1.58</u>				<u>\$ 1.72</u>
Weighted-average common shares outstanding	134.6				134.6
Diluted earnings per share:					
Income from continuing operations	<u>\$ 1.57</u>				<u>\$ 1.71</u>
Weighted-average common shares assuming dilution	135.8				135.8

- (a) To eliminate the operations of the Registrant's International General Merchandise business for the year ended January 31, 1998.
- (b) To eliminate the operations of the Registrant's Specialty Footwear business for the year ended January 31, 1998.
- (c) Represents estimated interest savings at 6 percent from the \$508 million net proceeds from the sale of the general merchandise operations in Germany and Austria, tax effected at 37 percent.

PRO FORMA FINANCIAL INFORMATION

VENATOR GROUP, INC.

PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE TWENTY-SIX WEEKS ENDED AUGUST 1, 1998

(UNAUDITED)
(in millions)

	Pro Forma Adjustments				Pro Forma
	Historical	International		Other	
		General Merchandise	Specialty Footwear		
	----- (a)	----- (b)	----- (c)	-----	
Sales	\$ 2,931	\$ 608	\$ 222		\$ 2,101
	-----	-----	-----		-----
Cost and expenses					
Cost of sales	2,098	433	181		1,484
Selling, general and administrative expenses	771	175	71		525
Depreciation and amortization	91	16	5		70
Interest expense, net	21	--	4	(15)	2
Other income	(22)	(3)	--		(19)
	-----	-----	-----	-----	-----
	2,959	621	261	(15)	2,062
	-----	-----	-----	-----	-----
Income (loss) from continuing operations before income taxes ..	(28)	(13)	(39)	15	39
Income tax expense (benefit)	(10)	(5)	(15)	6	16
Income (loss) from continuing operations	\$ (18)	\$ (8)	\$ (24)	9	\$ 23
	=====	=====	=====	=====	=====
Basic earnings per share:					
Income (loss) from continuing operations	\$ (0.13)				\$ 0.17
	=====				=====
Weighted-average common share outstanding	135.3				135.3
Diluted earnings per share:					
Income (loss) from continuing operations	\$ (0.13)				\$ 0.17
	=====				=====
Weighted-average common shares assuming dilution	135.3			0.9 (d)	136.2

(a) To eliminate the operations of the Registrant's International General Merchandise business for the period ended August 1, 1998.

(b) To eliminate the operations of the Registrant's Specialty Footwear business for the period ended August 1, 1998.

(c) Represents estimated interest savings at 6 percent from the \$508 million net proceeds from the sale of the general merchandise operations in Germany and Austria, tax effected at 37 percent.

(d) To reflect dilution from the Registrant's stock options.

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 23, 1998

BY: /s/ Reid Johnson

Reid Johnson
Senior Vice President and
Chief Financial Officer