

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): August 17, 2000

VENATOR GROUP, INC.
(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation)

No. 1-10299
(Commission
File Number)

13-3513936
(IRS Employer
Identification No.)

112 West 34th Street, New York, New York
(Address of principal executive offices)

10120
(Zip Code)

Registrant's telephone number, including area code: (212) 720-3700

Item 5. Other Events.

On August 17, 2000 the Registrant reported operating results for the quarter ended July 29, 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: August 18, 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 August 17, 2000

NEWS RELEASE

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

VENATOR GROUP REPORTS SECOND QUARTER RESULTS

- - ADJUSTED EARNINGS PER SHARE INCREASED 80 PERCENT TO \$0.09
- - COMPARABLE-STORE SALES INCREASED 10.5 PERCENT
- - ADJUSTED GROSS MARGIN RATE IMPROVED 270 BASIS POINTS
- - DEBT, NET OF CASH, REDUCED BY \$388 MILLION VERSUS PRIOR YEAR

NEW YORK, New York, August 17, 2000 - Venator Group, Inc. (NYSE: Z) today reported adjusted net income from operations of \$12 million, or \$0.09 per share, for the quarter ended July 29, 2000 compared with \$7 million, or \$0.05 per share, last year. Included in adjusted net income were real estate gains of \$0.02 per share in 2000 and \$0.11 per share in 1999.

Sales from adjusted operations for the 13 weeks ended July 29, 2000 were \$1,014 million compared with \$922 million in the year-earlier period, reflecting a comparable-store sales increase of 10.5 percent. Excluding the effect of foreign currency fluctuations, total adjusted sales for the quarter increased 11.4 percent.

Adjusted gross margin from operations, as a percentage of sales, improved 270 basis points to 28.8 percent for the quarter, reflecting more favorable purchasing and less inventory clearance activity as compared with last year. This improvement also reflects lower occupancy and buying costs, as a percentage of sales, versus the prior-year period.

"We continue to be encouraged by the results achieved by all of our operations during the second quarter of 2000," stated Dale W. Hilpert, Venator Group's Chairman and Chief Executive Officer. "Operating results from all Athletic and Northern Group retail store formats exceeded our plan. Additionally, sales from Footlocker.com, our direct-to-customer business, continued to perform above management's expectations, increasing 24 percent to \$47 million, which included \$8 million of Internet-only sales. We continue to grow this new channel of distribution while maintaining a tight control over our investment."

Comparable-store sales from adjusted operations for the 26 week period ended July 29, 2000 increased 12.0 percent. Adjusted net income for the first half rose to \$0.25 per share from \$0.06 per share last year. Included in adjusted net income were real estate gains and other income of \$0.07 per share in 2000 and \$0.14 per share in 1999.

Debt, net of cash, of \$385 million was reduced by almost \$400 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.

"Sales results from all operations exceeded our plan for the first half of 2000," said Mr. Hilpert. "More importantly, the flow through to operating profit from increased sales was particularly strong as we improved our gross margin rate and maintained tight control over expenses. Additionally, we continued to improve our financial flexibility by significantly reducing debt levels and financial leverage."

The Company opened 5 stores and remodeled/relocated 43 stores during the quarter. Additionally, the Company closed 69 stores, of which 45 were shuttered as a part of the 1999 Restructuring Program and competitively repositioning the Northern Group. The Company's 2000 capital expenditure program continues to track on schedule. At July 29, 2000 the Company operated 4,339 stores from ongoing operations in 14 countries in North America, Europe and Australia.

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, Team Edition, Going To The Game, Randy River, Weekend Edition, Burger King franchises, Foot Locker Japan, Northern Getaway US and Northern Elements US.

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 JULY 29, 2000 AND JULY 31, 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		26 Weeks	
	Adjusted 2000	Adjusted 1999	Adjusted 2000	Adjusted 1999
Sales	\$1,014	\$922	\$2,086	\$1,869
Cost of sales	722	681	1,478	1,378
Selling, general and administrative expenses	231	195	472	398
Depreciation and amortization	41	42	81	83
Interest expense, net	6	17	15	28
Other income	(6)	(25)	(16)	(31)
	-----	-----	-----	-----
	994	910	2,030	1,856
	-----	-----	-----	-----
Income before income taxes	20	12	56	13
Income tax expense	8	5	21	5
	-----	-----	-----	-----
Net income	\$12	\$7	\$35	\$8
	=====	=====	=====	=====
Diluted earnings per share	\$0.09	\$0.05	\$0.25	\$0.06
Weighted-average diluted shares outstanding	139.0	138.7	138.8	138.0

THE FOLLOWING ARE REPORTED RESULTS:

	13 Weeks		26 Weeks	
	Reported 2000	Reported 1999	Reported 2000	Reported 1999
Sales	\$1,041	\$1,063	\$2,149	\$2,142
Cost of sales	743	791	1,530	1,582
Selling, general and administrative expenses	241	248	499	504
Depreciation and amortization	41	46	81	91
Restructuring charge	--	52	--	52
Interest expense, net	6	17	15	28
Other income	(6)	(25)	(16)	(31)
	-----	-----	-----	-----
	1,025	1,129	2,109	2,226
	-----	-----	-----	-----
Income (loss) from continuing operations before income taxes	16	(66)	40	(84)
Income tax expense (benefit)	7	(26)	16	(33)
	-----	-----	-----	-----
Income (loss) from continuing operations	9	(40)	24	(51)
Discontinued operations, net of income tax	--	10	--	10
Cumulative effect of accounting change, net of income tax	--	--	--	8
	-----	-----	-----	-----
Net income (loss)	\$9	\$(30)	\$24	\$(33)
	=====	=====	=====	=====
Diluted earnings per share:				
Income (loss) from continuing operations	\$0.07	\$(0.29)	\$0.18	\$(0.37)
Income from discontinued operations	--	0.07	--	0.07
Cumulative effect of accounting change	--	---	--	0.06
	-----	-----	-----	-----
Net income (loss)	\$0.07	\$(0.22)	\$0.18	\$(0.24)
	=====	=====	=====	=====
Weighted-average diluted shares outstanding	139.0	137.3	138.8	137.0

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VENATOR GROUP, INC.
SUPPLEMENTAL INFORMATION
(UNAUDITED)
PERIODS ENDED JULY 29, 2000 AND JULY 31, 1999
(In millions)

AS ADJUSTED

	13 Weeks Ended		26 Weeks Ended	
	Adjusted 2000	Adjusted 1999	Adjusted 2000	Adjusted 1999
ADJUSTED SALES BY SEGMENT:				
Global Athletic Group:				
Retail Stores	\$891	\$808	\$1,843	\$1,646
Direct to Customer	47	38	104	86
	-----	-----	-----	-----
	938	846	1,947	1,732
Northern Group	76	76	139	137
	-----	-----	-----	-----
Total	\$1,014	\$922	\$2,086	\$1,869
	=====	=====	=====	=====
ADJUSTED OPERATING RESULTS BY SEGMENT:				
Global Athletic Group:				
Retail Stores	\$47	\$17	\$115	\$45
Direct to Customer	(5)	(1)	(8)	3
	-----	-----	-----	-----
	42	16	107	48
Northern Group	(1)	--	(10)	(10)
	-----	-----	-----	-----
Total	\$41	\$16	\$97	\$38
	=====	=====	=====	=====

AS REPORTED

	13 Weeks Ended		26 Weeks Ended	
	Reported 2000	Reported 1999	Reported 2000	Reported 1999
SALES BY SEGMENT:				
Global Athletic Group:				
Retail Stores	\$899	\$855	\$1,862	\$1,738
Direct to Customer	47	38	104	86
	-----	-----	-----	-----
	946	893	1,966	1,824
Northern Group	76	86	146	155
Other	19	84	37	163
	-----	-----	-----	-----
Total	\$1,041	\$1,063	\$2,149	\$2,142
	=====	=====	=====	=====
OPERATING RESULTS BY SEGMENT:				
Global Athletic Group:				
Retail Stores (1)	\$48	\$(58)	\$113	\$(42)
Direct to Customer	(5)	(1)	(8)	3
	-----	-----	-----	-----
	43	(59)	105	(39)
Northern Group	(2)	(5)	(16)	(22)
Other	(4)	2	(13)	2
	-----	-----	-----	-----
Total	\$37	\$(62)	\$76	\$(59)
	=====	=====	=====	=====

(1) 1999 amounts include restructuring charge of \$64.

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

	July 29, 2000 -----	July 31, 1999 -----
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 25	\$ 78
Merchandise inventories	841	812
Net assets of discontinued operations	9	93
Assets held for disposal	45	82
Other current assets	126	158
	-----	-----
	1,046	1,223
Property and equipment, net	764	941
Deferred tax assets	316	354
Other assets	295	255
	-----	-----
	\$2,421	\$2,773
	=====	=====
 LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term debt	\$ 95	\$ 332
Accounts payable	315	260
Accrued liabilities	273	320
Current portion of long-term debt and obligations under capital leases	5	206
	-----	-----
	688	1,118
Long-term debt and obligations under capital leases	310	313
Other liabilities	267	333
SHAREHOLDERS' EQUITY	1,156	1,009
	-----	-----
	\$2,421	\$2,773
	=====	=====

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