

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 22, 2003

FOOT LOCKER, 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 7. Financial Statements and Exhibits.

(c) Exhibits

99.1 Press Release of Foot Locker, Inc. dated May 22, 2003 reporting operating results for the first quarter of 2003.

Item 9. Regulation FD Disclosure (Information Furnished in this Item 9 is Furnished under Item 12 Results of Operations and Financial Condition)

On May 22, 2003, Foot Locker, Inc. issued a press release announcing its operating results for the first quarter of 2003. A copy of the press release is attached as Exhibit 99.1, which, in its entirety, is incorporated herein by reference.

SIGNATURE

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.

FOOT LOCKER, INC.

(Registrant)

Date: May 22, 2003

By: /s/ Bruce L. Hartman

Bruce L. Hartman
Executive Vice President and
Chief Financial Officer

[FOOT LOCKER, INC. LOGO]

N E W S R E L E A S E

CONTACT: Peter D. Brown
 Vice President, Treasurer
 and Investor Relations
 Foot Locker, Inc.
 (212) 720-4254

FOOT LOCKER, INC. REPORTS FIRST QUARTER RESULTS

- o Income from Continuing Operations Increased to \$0.27 Per Share
- o Gross Margin Rate Improves by 120 Basis Points
- o Debt, Net of Cash, Decreased by \$67 Million from Last Year
- o Company Expects its Second Quarter EPS to Meet or Exceed Current Analysts' Estimates

NEW YORK, NY, May 22, 2003 - Foot Locker, Inc. (NYSE: FL), the New York-based specialty athletic retailer, today reported financial results for its first quarter ended May 3, 2003.

Income from continuing operations for the Company's first quarter ended May 3, 2003, increased to \$39 million, or \$0.27 per share, compared with \$38 million, or \$0.26 per share, last year. For the 13-week first quarter period, sales increased 3.5 percent to \$1,128 million this year compared with sales of \$1,090 million last year. First quarter comparable-store sales decreased 2.5 percent, on a constant currency rate basis.

The Company's financial position remains strong with debt, net of cash, of \$52 million. This represents a \$67 million reduction from the same period last year. Merchandise inventories remain on plan and well positioned to support the Company's second quarter sales expectations. During the first quarter of 2003 the Company opened 17 stores, remodeled/relocated 60 stores and closed 42 stores. At May 3, 2003, the Company operated 3,600 stores in 14 countries in North America, Europe and Australia.

"Our first quarter performance reflects the implementation of a series of ongoing initiatives designed to make our Company more efficient and which contributed to our increased earnings," stated Matthew D. Serra, Foot Locker, Inc.'s President and Chief Executive Officer. "We are encouraged by our first quarter performance, and in particular by our 120 basis point gross margin rate improvement. Given this success, we are somewhat more confident in our ability to increase our future quarter-over-quarter earnings per share, and we currently expect our second quarter 2003 net income from continuing operations to meet or exceed the current analysts' consensus estimate of \$0.24 per share."

The Company is hosting a live conference call at 10:00 am (EST) on Thursday, May 22, 2003 to review 2003 first quarter results, discuss our 2003 outlook, and respond to analysts' questions. This conference call may be accessed live from the Investor Relations section of the Foot Locker, Inc. website at <http://www.footlocker-inc.com>. The conference call will be available for webcast replay until 5:00 pm on Monday, May 26, 2003.

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 effect of competitive products and pricing, customer acceptance of the Company's merchandise mix and retail locations, unseasonable weather, risks associated with foreign global sourcing, including political instability, changes in import regulations and the presence of severe acute respiratory syndrome, economic conditions worldwide, any changes in business, political and economic conditions due to the threat of future terrorist activities in the United States or in other parts of the world and related U.S. military action overseas, and the ability of the Company to execute its business plans effectively with regard to each of its business units, including its plans for the marquee and launch footwear component of its business. 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.

Foot Locker, Inc. 112 West 34th Street, New York, NY 10120

FOOT LOCKER, INC.
Consolidated Statements of Operations
(unaudited)
Periods ended May 3, 2003 and May 4, 2002
(In millions, except per share amounts)

	First Quarter 2003 -----	First Quarter 2002 -----
Sales	\$1,128	\$1,090
Cost of sales	783	770
Selling, general and administrative expenses	241	220
Depreciation and amortization	37	36
Interest expense, net	5	7
	-----	-----
	1,066	1,033
	-----	-----
Income from continuing operations before income taxes	62	57
Income tax expense	23	19
	-----	-----
Income from continuing operations	39	38
Loss on disposal of discontinued operations	--	(18)
Cumulative effect of accounting changes, net of income taxes	(1)	--
	-----	-----
Net income	\$ 38	\$ 20
	-----	-----
Diluted EPS:		
Income from continuing operations	\$ 0.27	\$ 0.26
Loss on disposal of discontinued operations	--	(0.12)
Cumulative effect of accounting changes, net of income taxes (1)	(0.01)	--
	-----	-----
Net income	\$ 0.26	\$ 0.14
	-----	-----
Weighted-average diluted shares outstanding	151.3	150.9

(1) Related to adoption of SFAS No. 143, "Accounting for Asset Retirement Obligations."

FOOT LOCKER, INC.
Condensed Consolidated Balance Sheets
(unaudited)
(In millions)

	May 3, 2003 -----	May 4, 2002 -----
Assets		
CURRENT ASSETS		
Cash and cash equivalents	\$ 306	\$ 278
Merchandise inventories	941	839
Assets of discontinued operations	2	3
Other current assets	90	86
	-----	-----
	1,339	1,206
Property and equipment, net	626	626
Deferred tax assets	233	253
Other assets	333	280
	-----	-----
	\$2,531	\$2,365
	=====	=====
Liabilities and Shareholders' Equity		
CURRENT LIABILITIES		
Accounts payable	\$ 344	\$ 353
Accrued liabilities	254	183
Current liabilities and reserves for restructuring, discontinued operations and businesses held for sale	21	22
Current portion of long-term debt and obligations under capital leases	--	32
	-----	-----
	619	590
Long-term debt and obligations under capital leases	358	365
Other liabilities	401	384
SHAREHOLDERS' EQUITY	1,153	1,026
	-----	-----
	\$2,531	\$2,365
	=====	=====

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FOOT LOCKER, INC.
Store and Estimated Square Footage
(unaudited)
(Square footage in thousands)

	May 3 2003	May 4, 2002	February 1 2003	February 2, 2002
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Foot Locker U.S.				
Number of stores	1,458	1,476	1,477	1,472
Gross square footage	5,978	6,024	6,043	6,039
Selling square footage	3,469	3,447	3,497	3,442
Lady Foot Locker				
Number of stores	600	618	606	632
Gross square footage	1,335	1,389	1,362	1,416
Selling square footage	754	791	781	816
Kids Foot Locker				
Number of stores	370	387	377	391
Gross square footage	899	937	912	944
Selling square footage	535	559	547	567
Champs Sports				
Number of stores	588	570	582	574
Gross square footage	3,285	3,219	3,262	3,262
Selling square footage	2,305	2,259	2,292	2,280
Foot Locker International				
Number of stores	584	531	583	521
Gross square footage	1,645	1,497	1,639	1,482
Selling square footage	922	855	920	837
Total Athletic Group				
Number of stores	3,600	3,582	3,625	3,590
Gross square footage	13,142	13,066	13,218	13,143
Selling square footage	7,985	7,911	8,037	7,942

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