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): March 10, 1999

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.)

233 Broadway, New York, New York	10279-0003
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 553-2000

Item 5. Other Events.

On March 10, 1999, the Registrant reported sales and earnings for the fourth quarter and year ended January 30, 1999. (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: March 17, 1999

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
99	New Release Dated March 10, 1999

EXHIBIT 99

NEWS RELEASE

CONTACT: Juris Pagrabs
Vice President, Investor Relations
Venator Group, Inc.
(212) 553-7017

VENATOR GROUP REPORTS FOURTH QUARTER EARNINGS FROM CONTINUING OPERATIONS OF $0.21 PER SHARE

- COMPANY OBTAINS BANK COMMITMENTS FOR AMENDED CREDIT FACILITY -

NEW YORK, New York, March 10, 1999 - Venator Group, Inc. (NYSE: Z), the largest athletic footwear and apparel retailer in the world, today reported income from continuing operations of $29 million, or $0.21 per share, for the 13-weeks ended January 30, 1999, which includes a $44 million, or $0.32 per share, after-tax gain from the sale of its corporate headquarters building. This compares to restated income from continuing operations of $106 million, or $0.78 per share, for the 14-week period a year ago. For the 52-week period, income from continuing operations was $3 million, or $0.02 per share, compared to income of $213 million, or $1.57 per share, for the restated 53-week period a year ago. The reported results from continuing operations, including the building gain, are within the range of current analysts' expectations, which is $0.20 to $0.25 per share. Results of both the Company's International (Canada and German) General Merchandise business and its Specialty Footwear operations have been excluded from continuing operations for all periods reported.

Net income for the quarter was $37 million, or $0.27 per share, and includes $8 million, or $0.06 per share, for discontinued operations that comprise revisions to estimates given favorable results to date in liquidating inventories and the disposition of certain domestic general merchandise properties. This compares to restated net income of $115 million, or $0.85 per share, for the 14-week period a year ago. Net loss for the 52-week period was $136 million, or $1.00 per share, and includes an after-tax charge of $139 million, or $1.02 per share, for discontinued operations relating primarily to the closing of the Company's Specialty Footwear operations and the sale of its German General Merchandise business. This compares to a net loss last year, a 53-week period, of $10 million, or $0.07 per share, which includes an after-tax charge of $223 million, or $1.64 per share, for discontinued operations relating primarily to its domestic General Merchandise business.

Sales for the 13-week quarter declined 5.8% to $1,332 million from $1,414 million in the 14-week period a year-earlier, reflecting increased sales from 308 net new stores offset by a comparable-store sales decline of 4.6% during the period. Sales for the 52 weeks declined 1.2% to $4,555 million from $4,612 million in the 53-week period a year earlier, reflecting sales from 308 net new stores offset by a comparable-store sales decline of 5.5% for the period. Adjusting for the effect of foreign currency fluctuations and sales from disposed operations, sales decreased 3.7% for the quarter and increased 0.2% for the 52 weeks as compared to the prior year.

"We are disappointed in the Company's 1998 financial results, which were impacted by difficult industry trends as well as internal issues, such as delayed new store openings," stated Roger Farah, Venator Group's chairman and chief executive officer. "As we move into 1999, we plan to more narrowly focus our management attention on the core athletic business, which recently has shown encouraging sales

-MORE-

trends, particularly in the running and trail categories. Additionally, our non-athletic specialty stores, such as Afterthoughts and San Francisco Music Box, continue to show significant improvement compared to a year ago, reflecting the continued progress of our corporate-wide rebuilding initiatives."

Gross margin for the quarter, as a percentage of sales, declined to 24.2% from 32.1% in the year-earlier period primarily reflecting, as previously announced, aggressive inventory markdown activity to position inventories properly for the upcoming year in order to enhance the Company's competitiveness. Merchandise inventories per square foot at year end are in line with previously announced expectations, reflecting approximately a 10% decrease compared to the same period a year ago.

Selling, general and administrative expenses for the quarter increased $75 million to $339 million from $264 million in the year-earlier period, primarily reflecting a $28 million charge for the impairment of long-lived assets and increased costs associated with having 308 net additional stores year-over-year as a result of the Company's aggressive new store opening program.

The tax benefit for the quarter and full year compared to the prior year expense primarily reflects the impact of utilizing available foreign tax credits as a result of the sale of various businesses and assets, offset by the impact of non-deductible items.

During 1998, the Company discontinued its Specialty Footwear operations, including 467 Kinney Shoe stores and 103 Footquarters stores, and sold its 357 store German General Merchandise operations. The Company is in the process of converting approximately 90 of these former specialty footwear locations to other athletic formats, such as Foot Locker, Lady Foot Locker, Kids Foot Locker and Foot Locker outlet stores.

Additionally, during 1998 the Company sold the Garden Centers, a chain of nursery stores, and disposed of Randy River apparel stores in the United States. Since 1994, the Company has sold or disposed of 27 formats, or 3,229 stores, and has closed an additional 923 stores relating to its on-going retail formats.

With respect to the amendment of the Company's current revolving credit agreement, the Company said the process with the Company's lender banks is proceeding according to the original schedule. On March 9, 1999, the Company obtained written commitments for an amended $400 million revolving credit facility from the Bank Group, and expects to have this revolving credit facility finalized by March 19, the date on which certain covenant waivers expire on the existing facility.

"Despite a very challenging year, with the sale of our German General Merchandise business, we completed the last major component of our repositioning strategy that began in 1995, designed to strategically focus the Company on its most productive specialty retailing operations," continued Mr. Farah. "The Company ended the year in sound financial condition with $2.9 billion in assets, short-term debt, net of cash, of $57 million, and $1.0 billion in shareholders' equity. Our financial position coupled with the amended credit facility provides Venator Group with a solid base for profitable growth for its core athletic business and enhanced financial flexibility."

During the past three years, the Company has invested approximately $1 billion in capital expenditures ($550 million in 1998), to support its domestic and international new store and remodeling program, which represents over 2,300 stores in seven different formats. Capital expenditures for 1999 are expected to total $175 million and include approximately $100 million for 350 new and remodeled stores and $75 million for information systems, infrastructure and logistics. During 1998, the Company opened 651 stores, completed 459 remodels or relocations and closed 343 stores. On a continuing operating basis, Venator Group ended 1998 with 6,002 stores compared to 5,694 stores at the end of 1997.

-MORE-

Venator Group is a diversified global retailer that operates retail stores in 14 countries in North America, Europe, Australia and Asia. Through its athletic group of specialty retail stores, including Foot Locker, Lady Foot Locker, Kids Foot Locker, Champs Sports and Colorado, as well as its direct marketer Eastbay, the Company is the leading provider of athletic footwear and apparel. Venator Group's Internet web sites include www.eastbay.com, www.footlocker.com, www.ladyfootlocker.com, www.kidsfootlocker.com, and www.champssports.com. Other specialty retail chains include the Northern Group of apparel stores, Afterthoughts jewelry stores and San Francisco Music Box.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

THIS PRESS RELEASE CONTAINS FORWARD-LOOKING STATEMENTS THAT 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 AND ECONOMIC CONDITIONS WORLDWIDE. ANY CHANGES IN SUCH ASSUMPTIONS OR FACTORS COULD PRODUCE SIGNIFICANTLY DIFFERENT RESULTS.

###

VENATOR GROUP, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share amounts)

(unaudited)	13/14 Weeks Ended January 30, 1999	13/14 Weeks Ended January 31, 1998	52/53 Weeks Ended January 30, 1999	52/53 Weeks Ended January 31, 1998
Sales	$ 1,332	$ 1,414	$ 4,555	$ 4,612
Costs and expenses:				
Cost of sales	1,009	960	3,333	3,127
Selling, general and administrative expenses	339	264	1,166	1,008
Depreciation and amortization	44	32	152	122
Interest expense, net	9	10	44	35
Other income	(82)	(13)	(101)	(13)
	1,319	1,253	4,594	4,279
Income (loss) from continuing operations before income taxes	13	161	(39)	333
Income tax expense (benefit)	(16)	55	(42)	120
Income from continuing operations	29	106	3	213
Income (loss) from discontinued operations, net of tax expense (benefit) of $0, $13, ($14) and ($13), respectively	--	9	(26)	(28)
Income (loss) on disposal of discontinued operations, net of tax expense (benefit) of $5, $0, $57 and ($115), respectively	8	--	(113)	(195)
Net income (loss)	$ 37	$ 115	$ (136)	$ (10)
Diluted Earnings Per Share:				
Income from continuing operations	$ 0.21	$ 0.78	$ 0.02	$ 1.57
Income (loss) from discontinued operations	0.06	0.07	(1.02)	(1.64)
Net income (loss)	$ 0.27	$ 0.85	$ (1.00)	$ (0.07)
Weighted-average common shares outstanding assuming dilution	135.6	135.8	135.9	135.8

-MORE-

VENATOR GROUP, INC.

SUPPLEMENTAL INFORMATION
(In millions)

(unaudited)	13/14 Weeks Ended January 30, 1999	13/14 Weeks Ended January 31, 1998	52/53 Weeks Ended January 30, 1999	52/53 Weeks Ended January 31, 1998
SALES BY SEGMENT				
Athletic Group	$ 1,023	$ 1,061	$ 3,753	$ 3,746
Northern Group	159	185	415	455
All Other	150	151	383	380
	1,332	1,397	4,551	4,581
Disposed operations	--	17	4	31
	$ 1,332	$ 1,414	$ 4,555	$ 4,612
OPERATING RESULTS BY SEGMENT				
Athletic Group	(54)	114	12	376
Northern Group	--	32	(26)	40
All Other	24	26	10	3
	(30)	172	(4)	419
Disposed operations	--	1	17	(1)
	$ (30)	$ 173	$ 13	$ 418

-MORE-

VENATOR GROUP, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)

(unaudited)	January 30, 1999	January 31, 1998
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 193	$ 81
Merchandise inventories	837	754
Net assets of discontinued operations	97	604
Other current assets	148	135
	1,275	1,574
Property and equipment, net	974	625
Deferred taxes	358	336
Other assets	269	263
	$2,876	$2,798
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term debt	$ 250	$ --
Accounts payable and accrued liabilities	541	518
Current portion of reserve for discontinued operations	167	72
Current portion of long-term debt and obligations under capital leases	6	19
	964	609
Long-term debt and obligations under capital leases	511	508
Other liabilities	363	410
SHAREHOLDERS' EQUITY	1,038	1,271
	$2,876	$2,798