

NORTH RUN CAPITAL L P

Form SC 13G/A

February 14, 2006

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

SCHEDULE 13G/A

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)**

(Amendment No. 1)*

FOOTSTAR, INC.

(Name of Issuer)

Shares of Common Stock, par value \$0.01 per share

(Title of Class of Securities)

344912100

(CUSIP Number)

December 31, 2005

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

CUSIP No. 344912100

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NAMES OF REPORTING PERSONS:

1

North Run Capital, LP

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

36-4504416

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF

None

SHARES

SHARED VOTING POWER:

BENEFICIALLY 6

OWNED BY

0

EACH
REPORTING

7

PERSON

SOLE DISPOSITIVE POWER:

None

WITH:

8

SHARED DISPOSITIVE POWER:

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

None

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

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NAMES OF REPORTING PERSONS:

1

North Run GP, LP

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

37-1438821

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF

None

SHARES

SHARED VOTING POWER:

BENEFICIALLY 6

OWNED BY

0

EACH
REPORTING

7

PERSON

SOLE DISPOSITIVE POWER:

None

WITH:

8

SHARED DISPOSITIVE POWER:

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

None

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

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NAMES OF REPORTING PERSONS:

1

North Run Advisors, LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

35-2177955

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF

None

SHARES

SHARED VOTING POWER:

BENEFICIALLY 6

OWNED BY

0

EACH

SOLE DISPOSITIVE POWER:

REPORTING 7

PERSON

None

WITH:

SHARED DISPOSITIVE POWER:

8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

None

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

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NAMES OF REPORTING PERSONS:

1

Todd B. Hammer

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

United States

SOLE VOTING POWER:

5

NUMBER OF

None

SHARES

SHARED VOTING POWER:

BENEFICIALLY 6

OWNED BY

0

EACH

SOLE DISPOSITIVE POWER:

REPORTING 7

PERSON

None

WITH:

SHARED DISPOSITIVE POWER:

8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

None

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

CUSIP No. 344912100

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NAMES OF REPORTING PERSONS:

1

Thomas B. Ellis

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

United States

SOLE VOTING POWER:

5

NUMBER OF

None

SHARES

SHARED VOTING POWER:

BENEFICIALLY 6

OWNED BY

0

EACH

SOLE DISPOSITIVE POWER:

REPORTING 7

PERSON

None

WITH:

SHARED DISPOSITIVE POWER:

8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

None

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.0%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

SCHEDULE 13G/A

This Amendment No. 1 to Schedule 13G (the Amendment) is an amendment to the initial statement on Schedule 13G relating to shares of common stock, par value \$0.01 per share (the Common Stock) of Footstar, Inc., a Delaware corporation (the Issuer), filed with the Securities and Exchange Commission (the SEC) on March 17, 2004 (the Schedule 13G).

This Amendment is being filed on behalf of North Run Capital Advisors, LLC, a Delaware limited liability company (North Run), North Run GP, LP, a Delaware limited partnership (the GP), North Run Capital, LP, a Delaware limited partnership (the Investment Manager), Todd B. Hammer and Thomas B. Ellis. Todd B. Hammer and Thomas B. Ellis are the principals of North Run, GP and the Investment Manager. North Run is the general partner for both the GP and the Investment Manager. The GP is the general partner of North Run Capital Partners, LP, a Delaware limited partnership (the Fund), North Run Qualified Partners, LP, a Delaware limited partnership (the QP Fund), and North Run Master Fund, LP, a Cayman Island exempted limited partnership (the Master Fund). The Fund, the QP Fund and North Run Offshore Partners, Ltd., a Cayman Island exempted company (the Offshore Fund), are also general partners of the Master Fund. This Amendment relates to shares of Common Stock of the Issuer purchased by the Master Fund.

Item 4 Ownership.

Item 4 is hereby amended and restated as follows:

Ownership as of December 31, 2005 is incorporated by reference to items (5) (9) and (11) of the cover page of the Reporting Persons.

Item 5 Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of equity securities, check the following [X].

Item 10 Certification.

By signing below, each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits Exhibit 1

Joint Filing Agreement dated February 14, 2006, between North Run, GP, the Investment Manager, Todd B. Hammer and Thomas B. Ellis.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2006

NORTH RUN CAPITAL, LP

By: North Run Advisors, LLC
its general partner

By: /s/ Thomas B. Ellis

Name: Thomas B. Ellis
Title: Member

and

By: /s/ Todd B. Hammer

Name: Todd B. Hammer
Title: Member

NORTH RUN GP, LP

By: North Run Advisors, LLC
its general partner

By: /s/ Thomas B. Ellis

Name: Thomas B. Ellis
Title: Member

and

By: /s/ Todd B. Hammer

Name: Todd B. Hammer
Title: Member

NORTH RUN ADVISORS,
LLC

By: /s/ Thomas B. Ellis

Name: Thomas B. Ellis
Title: Member

and

By: /s/ Todd B. Hammer

Name: Todd B. Hammer
Title: Member

/s/ Thomas B. Ellis

Thomas B. Ellis

/s/ Todd B. Hammer

Todd B. Hammer

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