

Celsion CORP
Form SC 13G/A
April 04, 2012

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 02)*

Celsion Corp

(Name of Issuer)

Common Stock

(Title of Class of Securities)

15117n305

(CUSIP Number)

December 31, 2011

(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).

CUSIP No. 15117n305

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Ayer Capital Management, LP

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

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware, USA

5 SOLE VOTING POWER
0

NUMBER OF
SHARES
BENEFICIALLY **6**
OWNED BY
EACH

SHARED VOTING POWER
3,146,129

REPORTING
PERSON WITH: **7**

SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
3,146,129

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,146,129

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)

9.48%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

FOOTNOTES

CUSIP No. 15117n305

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
ACM Capital Partners, LLC

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

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(b)

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HC

FOOTNOTES

CUSIP No. 15117n305

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Jay Venkatesan

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

2
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
USA

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0

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N/A

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

%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

N/A

FOOTNOTES

Item 1.

- (a) Name of Issuer
Celsion Corp
- (b) Address of Issuer's Principal Executive Offices
10220 OLD COLUMBIA ROAD
SUITE L
COLUMBIA MD 21046-1705

Item 2.

- (a) Name of Person Filing
Ayer Capital Management, LP
ACM Capital Partners, LLC
Jay Venkatesan
- (b) Address of Principal Business Office or, if none, Residence
230 California Street, Suite 600
San Francisco, CA 94111
- (c) Citizenship
Ayer Capital Management, LP - Delaware
ACM Capital Partners, LLC - Delaware
Jay Venkatesan - USA
- (d) Title of Class of Securities
Common stock
- (e) CUSIP Number
15117n305

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

- (h) o A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) o A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J).
 - (k) o A group, in accordance with § 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
-

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 3,146,129
- (b) Percent of class: 9.48
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 3,146,129
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 3,146,129

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 securities, check the following o .

not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

not applicable.

Item 8. Identification and Classification of Members of the Group

not applicable.

Item 9. Notice of Dissolution of Group

not applicable.

Item Certification
10.

By signing below I certify that, to the best of my 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.

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.

Ayer Capital Management, LP

Date: April 03, 2012

By: /s/ Jay Venkatesan
Name: Jay Venkatesan
Title: Managing Member

ACM Capital Partners, LLC

Date: April 03, 2012

By: /s/ Jay Venkatesan
Name: Jay Venkatesan
Title: Managing Member

Date: April 03, 2012

By: /s/ Jay Venkatesan
Name: Jay Venkatesan
Title: Jay Venkatesan

Date: April 03, 2012

By: /s/
Name:
Title:

Date: April 03, 2012

By: /s/
Name:
Title:

Footnotes:

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

ion due to financial hardship under certain conditions in accordance with the Plan document. The amount of a hardship withdrawal may not exceed the cost associated with the financial hardship in addition to any mandatory federal income tax withholding, state and local income taxes or penalties incurred.

(h) Administrative Fees

Included in administrative fees are amounts paid by participants for processing loans, administrative fees paid using forfeitures and investment management fees. To the extent expenses of administering the Plan are not paid by the Plan, the expenses are paid by the Company and therefore are not included in the accompanying financial statements.

(i) Forfeitures

Forfeitures are used to pay for administrative expenses of the Plan and then to reduce future matching contributions. Administrative expenses paid from forfeited non-vested accounts amounted to \$65,855 and \$255,504 in 2010 and 2009, respectively. At December 31, 2010 and 2009, forfeited non-vested accounts totaled \$553,131 and \$331,558, respectively.

(2) Summary of Accounting Principles

(a) Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and assumptions.

(c) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Investments in commingled funds are valued at the net asset value of units held by the Plan at year-end. Foot Locker Shares are valued at the quoted market price. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

(d) Loans Receivable from Participants

Loans receivable from participants are carried at their outstanding cost balances. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Foot Locker 401(k) Plan

Notes to Financial Statements
December 31, 2010 and 2009

(2), Continued

(e) Payment of Benefits

Benefits are recorded when paid.

(f) Recent Accounting Pronouncements Not Previously Discussed Herein

In January 2010, the FASB issued ASC Update 2010-06, Fair Value Measurements and Disclosures (Topic 820) – Improving Disclosures about Fair Value Measurements. This guidance requires: (i) separate disclosure of significant transfers between Level 1 and Level 2 and reasons for the transfers; (ii) disclosure, on a gross basis, of purchases, sales, issuances, and net settlements within Level 3; (iii) disclosures by class of assets and liabilities; and (iv) a description of the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements. This guidance is effective for reporting periods beginning after December 15, 2009, except for the Level 3 disclosure requirements, which is delayed until 2011. The adoption of this guidance is not expected to have a material effect on the Plan's future financial statements.

In September 2010, the FASB issued Accounting Standards Update 2010-25, Reporting Loans to Participants by Defined Contribution Pension Plans (ASU 2010-25). ASU 2010-25 requires participant loans to be measured at their unpaid principal and to be classified as loans receivable from participants. Previously, loans were classified as investments. Participant loans have been reclassified to loans receivable from participants as of December 31, 2010.

Other recent accounting pronouncements issued by the FASB and the SEC did not, or are not believed by management to, have a material effect on the Plan's present or future financial statements.

(3) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and/or to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

(4) Tax Status

The Internal Revenue Service, the primary tax oversight body of the Plan, generally has the ability to examine the Plan activity for up to three prior years. On January 22, 2009, the Company received a favorable determination letter from the Internal Revenue Service with respect to the qualification of the Plan dated January 31, 2007. During 2010, the Internal Revenue Service finalized their examination of the Plan for the years ended December 31, 2005, 2006, and 2007 without identifying matters that significantly affected the fund reporting or tax status of the Plan. The Company believes that the Plan currently is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. During 2010 and 2009, certain operational errors were identified that either have been corrected or are being researched and will be corrected as necessary. These items, both individually and in the aggregate, are not significant to the Plan's net assets and financial condition as of and for the years ended December 31, 2010 and 2009.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

(5) Risks and Uncertainties

The Plan offers a number of investment options including participant investments in Foot Locker Shares. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across all participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into varied financial instruments, with the exception of the Foot Locker Stock Fund, which invests in the securities of a single issuer.

Foot Locker 401(k) Plan

Notes to Financial Statements
December 31, 2010 and 2009

(5),Continued

The Plan's investments include commingled funds that may directly or indirectly invest in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by sub prime mortgage loans. The value, liquidity and related income of these securities is sensitive to changes in economic conditions, including real estate value, delinquencies of defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

(6) Investments

The following investments represent five percent or more of the Plan's net assets at December 31, 2010 and 2009:

	2010
Northern Trust Collective S&P 500 Index Fund – 65,029 units	\$ 10,068,155
Artio International Equity II Fund – 710,842 units	\$ 8,857,095
Mainstay Large Cap Growth Fund – 1,095,584 units	\$ 7,932,030
Loomis Sayles Value Fund – 385,533 units	\$ 7,174,769
Northern Trust Focus 2050 Fund Tier N – 67,977 units	\$ 7,991,499
Northern Trust Focus 2045 Fund Tier N – 89,719 units	\$ 10,546,236
Northern Trust Focus 2040 Fund Tier N – 52,898 units	\$ 6,219,960
Wells Fargo Stable Return Fund C – 215,101 units	\$ 10,146,297
Foot Locker Stock Fund – 1,147,470 shares	\$ 22,513,356

	2009
Russell Investment Contract Fund – 594,307 units	\$ 9,487,517
Custom Funds FL Global Balanced Portfolio – 3,246,468 units	\$ 30,955,140
Custom Funds FL Large Cap Structured Equity Portfolio – 807,872 units	\$ 6,220,619
Custom Funds FL Russell 1000 Portfolio – 1,155,273 units	\$ 9,484,796
Russell Equity I Fund – 688,497 units	\$ 7,105,290
Custom Funds FL All International Markets Portfolio – 1,045,407 units	\$ 8,760,513
Foot Locker Stock Fund – 978,370 units	\$ 11,530,621

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$19,656,635 in 2010 and by \$19,441,952 in 2009, as follows:

	2010	2009
Commingled funds	\$ 9,597,331	\$ 15,574,293
Common stock	10,059,304	3,867,659
	\$ 19,656,635	\$ 19,441,952

(7) Fair Value Measurements

The Plan categorizes its financial assets into a three-level fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument. Fair value is determined based upon the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants exclusive of any transaction costs.

Foot Locker 401(k) Plan

Notes to Financial Statements
December 31, 2010 and 2009

(7), Continued

The Plan's financial assets recorded at fair value are categorized as follows:

- Level 1 – Quoted prices for identical instruments in active markets.
 Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs or significant value-drivers are observable in active markets.
 Level 3 – Model-derived valuations in which one or more significant inputs or significant value-drivers are unobservable.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in methodologies used at December 31, 2010 and 2009.

The following tables provide a summary, by level, of the Plan's financial assets that are measured at fair value on a recurring basis:

Description	Fair Value Measurements at 12/31/10			
	Level 1	Level 2	Level 3	Total
Commingled funds:				
Balanced funds	\$ -	\$ 39,322,439	\$ -	\$ 39,322,439
Stable value / capital preservation investment contract	-	10,146,297	-	10,146,297
U.S. equity large cap structured funds	-	15,106,799	-	15,106,799
U.S. equity large cap blend fund (S&P 500 Index)	-	10,068,155	-	10,068,155
U.S. equity small cap growth	-	6,095,092	-	6,095,092
U.S. equity income fund	-	4,135,077	-	4,135,077
International equity funds	-	8,857,095	-	8,857,095
Foot Locker Shares	22,513,356	-	-	22,513,356
	\$ 22,513,356	\$ 93,730,954	-	\$ 116,244,310

Description	Fair Value Measurements at 12/31/09			
	Level 1	Level 2	Level 3	Total
Commingled funds:				
Synthetic investment contracts	\$ -	\$ 9,487,517	\$ -	\$ 9,487,517
Fixed income funds	-	3,143,445	-	3,143,445
Balanced funds	-	30,955,140	-	30,955,140
U.S. equity - large cap structured funds	-	6,220,619	-	6,220,619

Index funds (Russell 1000 stock index)	-	9,484,796	-	9,484,796
U.S. equity - large cap funds	-	7,105,290	-	7,105,290
U.S. equity – small cap funds	-	4,557,908	-	4,557,908
International equity funds	-	8,760,513	-	8,760,513
Foot Locker Shares	11,530,621	-	-	11,530,621
	\$ 11,530,621	\$ 79,715,228	\$ -	\$ 91,245,849

(8) Related Party Transactions

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan, including the Company. Certain Plan investments are shares of various commingled funds which were managed by Russell during 2009 and January 2010 and then by Mercer for the remainder of 2010. In addition, Northern Trust serves as the custodian for certain funds. The Plan invests in common stock of the Company and issues loans to participants. The Cash Management Trust primarily consists of a cash account that is used to facilitate the Trustee in purchasing shares of Foot Locker Shares. These transactions qualify as party-in-interest transactions.

Foot Locker 401(k) Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
as of December 31, 2010

(a) Issue, Borrower, Lessor, or Similar Party	(b) Identity of	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current value
Commingled Funds:				
	Artio	Artio International Equity II	710,842 units	— \$ 8,857,095
*	Northern Trust	Northern Trust Collective S&P 500 Index Fund	65,029 units	— 10,068,155
	Goldman Sachs	Goldman Sachs Small Cap Value	76,707 units	— 3,175,686
	Loomis	Loomis Sayles Value Fund	385,533 units	— 7,174,769
	Baron	Baron Small Cap Fund	122,253 units	— 2,919,406
	Mainstsy	Mainstay Large Cap Growth Fund	1,095,584 units	— 7,932,030
	PIMCO	PIMCO Total Return Fund	381,113 units	— 4,135,077
*	Northern Trust	Northern Trust Focus Income Fund	988 units	— 108,198
*	Northern Trust	Northern Trust Focus 2010 Fund	2,888 units	— 323,324
*	Northern Trust	Northern Trust Focus 2015 Fund	8,563 units	— 967,098
*	Northern Trust	Northern Trust Focus 2020 Fund	17,095 units	— 1,952,901
*	Northern Trust	Northern Trust Focus 2025 Fund	27,545 units	— 3,176,870
*	Northern Trust	Northern Trust Focus 2030 Fund	26,738 units	— 3,114,592
*	Northern Trust	Northern Trust Focus 2035 Fund	35,596 units	— 4,185,380
*	Northern Trust	Northern Trust Focus 2040 Fund	52,898 units	— 6,219,960
*	Northern Trust	Northern Trust Focus 2045 Fund	89,719 units	— 10,546,236
*	Northern Trust	Northern Trust Focus 2050 Fund	67,977 units	— 7,991,499
*	Northern Trust	Northern Trust Focus 2055 Fund	6,261 units	— 736,381
	Wells Fargo	Wells Fargo Stable Return Fund	215,101 units	— 10,146,297
Stock Fund:				
*	Foot Locker, Inc	Foot Locker Stock Fund	1,147,470 shares	— 22,513,356
Cash				
				16,965
Loans:				
*	Plan Participants	Loans receivable from participants	1,528 loans were outstanding at December 31, 2010, bearing interest at rates ranging from 3.25% - 8.25%, maturing through 2024	— 3,942,131
				\$ 120,203,406

* Party-in-interest as defined by ERISA

** Cost basis is not required for participant directed investments and therefore is not included.

See accompanying report of independent registered public accounting firm.

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf of the undersigned hereunto duly authorized.

FOOT LOCKER 401(k) PLAN

By: /s/ Robert W. McHugh
Foot Locker, Inc.
Robert W. McHugh
Chief Financial Officer

Date: June 20, 2011

Foot Locker 401(k) Plan

INDEX OF EXHIBITS

Exhibit No. in Item
601 of Regulation S-K
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Description
Consent of Independent Registered Public Accounting Firm

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