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LACROSSE FOOTWEAR INC
Form SC 13D
May 06, 2005

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

SCHEDULE 13D

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

LaCrosse Footwear, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

505688101
(CUSIP Number)

Michael Emanuel, Esq.
c/o Loeb Partners Corporation
61 Broadway, N.Y., N.Y., 10006 (212) 483-7047
(Name, address and Telephone Number of Person Authorized to Receive Notices
and Communications)

May 3, 2005
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box []. Check the following box if a fee is being paid with statement []. (A fee is not required only if the following reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.) Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent. *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 disclosures provided in a prior cover page. The information required on 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).

SCHEDULE 13D

CUSIP NO. 505688101

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Loeb Partners Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

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3 SEC USE ONLY
4 SOURCE OF FUNDS*

WC, O

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED []
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		9,968 Shares of Common stock
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		7,501 Shares of Common stock
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		9,968 Shares of Common stock
PERSON WITH	10	SHARED DISPOSITIVE POWER
		7,501 Shares of Common stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

17,469 Shares of Common stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.30%

14 TYPE OF REPORTING PERSON*
CO, BD, IA

SCHEDULE 13D

CUSIP NO. 505688101

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Loeb Arbitrage Fund

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, O

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED []
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF	7	SOLE VOTING POWER
SHARES		212,109 Shares of Common stock
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-----
EACH	9	SOLE DISPOSITIVE POWER

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REPORTING 212,109 Shares of Common stock
PERSON WITH 10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
212,109 Shares of Common stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.57%

14 TYPE OF REPORTING PERSON*
PN, BD

SCHEDULE 13D

CUSIP NO. 505688101

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Loeb Offshore Fund Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC, O

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED []
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF 7 SOLE VOTING POWER
SHARES 19,688 Shares of Common stock
BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY -----
EACH 9 SOLE DISPOSITIVE POWER
REPORTING 19,688 Shares of Common stock
PERSON WITH 10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
19,688 Shares of Common stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.33%

14 TYPE OF REPORTING PERSON*
CO

SCHEDULE 13D

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CUSIP NO. 505688101

- 1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Loeb Marathon Fund LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
WC, O
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED []
PURSUANT TO ITEMS 2(d) or 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		63,053 Shares of Common stock
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-----
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		63,053 Shares of Common stock
PERSON WITH	10	SHARED DISPOSITIVE POWER

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
63,053 Shares of Common Stock
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
1.06%
- 14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP NO. 505688101

- 1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Loeb Marathon Offshore Fund, Ltd.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]
(b) []
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS*
WC, O

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED []
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF	7	SOLE VOTING POWER
SHARES		22,853 Shares of Common stock
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-----
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		22,853 Shares of Common stock
PERSON WITH	10	SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

22,853 Shares of Common Stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.39%

14 TYPE OF REPORTING PERSON*
CO

Item 1. Security and Issuer.

This statement refers to the Common Stock of LaCrosse Footwear, Inc., 18550 NE
Riverside Parkway, Portland, OR., 97230.

Item 2. Identity and Background.

Loeb Arbitrage Fund ("LAF"), 61 Broadway, New York, New York, 10006, is a New
York limited partnership. It is a registered broker/dealer. Its general partner
is Loeb Arbitrage Management, Inc., ("LAM"), a Delaware corporation, with the
same address. Its President is Gideon J. King. The other officers of LAM are
Thomas L. Kempner, Chairman of the Board, President, Peter A. Tcherepnine, Vice
President, Edward J. Campbell, Vice President. Loeb Partners Corporation
("LPC"), 61 Broadway, New York, New York, 10006, is a Delaware corporation. It
is a registered broker/dealer and a registered investment adviser. Thomas L.
Kempner is its President and a director and its Chief Executive Officer. Norman
N. Mintz is a Vice President and also a director. Gideon J. King is Executive
Vice President. Loeb Holding Corporation ("LHC"), a Maryland corporation, 61
Broadway, New York, New York, 10006 is the sole stockholder of LAM and LPC.
Thomas L. Kempner is its President and a director as well as its Chief Executive
Officer and majority stockholder. Norman N. Mintz and Peter A. Tcherepnine are
also directors. Loeb Offshore Fund, Ltd., ("LOF") is a Cayman Islands exempted
company. Loeb Offshore Management, LLC ("LOM") is a Delaware limited liability
company, a registered investment adviser and is wholly owned by Loeb Holding
Corporation. It is the investment adviser of LOF. Gideon J. King and Thomas L.
Kempner are Directors of LOF and Managers of LOM. Loeb Marathon Fund ("LMF") is
a Delaware limited partnership whose general partner is LAM. Loeb Marathon
Offshore Fund Ltd. ("LMOF") is a Cayman Islands exempted company. LOM is the
investment adviser of LMOF. All of the individuals named are United States
citizens. None have been, within the last five years, convicted in a criminal
proceeding (excluding traffic violations or similar misdemeanors) or been a
party to a civil proceeding of a judicial or administrative body of competent
jurisdiction and as a result of such proceeding been or are subject to a

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judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

Item 3. Source and Amount of Funds or Other Compensation.

Shares of Common Stock were acquired by LAF, LPC, LOF, LMF and LMOF in margin accounts maintained with Bear Stearns Securities Corp.

Item 4. Purpose of Transaction.

LAF, LPC*, LOF, LMF and LMOF ("Loeb") have acquired shares of Common Stock for investment purposes. Loeb reserves the right, consistent with applicable law, to acquire additional securities of the Issuer (whether through open market purchases, block trades, private acquisitions, tender or exchange offers or otherwise). Loeb intends to review its investment in the Issuer on a continuing basis and may engage in discussions with management or the Board of Directors of the Issuer concerning the business and future plans of the Issuer. Depending on various factors, including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Common Stock of the Issuer, conditions in the securities markets and general economic and industry conditions, Loeb may in the future take such actions with respect to its investment in the Issuer as it deems appropriate including, without limitation, seeking Board representations, making proposals to the Issuer concerning the capitalization of the Issuer, purchasing additional Common Stock and other securities of the Issuer, selling some or all of its Common Stock, engaging in short selling of or any hedging or similar transaction with respect to the Common Stock of the Issuer or changing its intention partially or entirely with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

(a) The persons reporting hereby owned the following shares of Common Stock as of May 5, 2005.

Shares of Common Stock

Loeb Arbitrage Fund	212,109
Loeb Partners Corporation*	17,469
Loeb Offshore Fund Ltd.	19,688
Loeb Marathon Fund LP	63,053
Loeb Marathon Offshore Fund, Ltd.	22,853

	335,172

The total shares of Common Stock constitutes 5.65% of the 5,934,000 outstanding shares of Common Stock as reported by the issuer.

*Including shares of Common Stock purchased and sold for the account of one customer of Loeb Partners Corporation as to which it has investment discretion.

(b) See paragraph (a) above.

(c) The following purchases of Common Stock have been made in the last sixty (60) days by the following:

Purchases of Common Stock

Holder	Date	Shares	Average Price
Loeb Partners Corp.*	03-17-05	39	\$12.81

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03-18-05	25	12.89
03-21-05	1445	12.89
03-22-05	14	12.83
03-28-05	54	12.37
03-31-05	107	11.87
04-01-05	383	11.72
04-07-05	161	12.26
04-08-05	57	12.26
04-11-05	27	12.19
04-11-05	30	12.19
04-12-05	321	12.11
04-13-05	111	12.08
04-19-05	195	12.01
04-25-05	142	12.00
04-26-05	37	11.96
04-28-05	152	12.20
04-29-05	278	12.20
05-03-05	1553	10.52
05-03-05	1821	10.30
05-04-05	689	9.81

Holder	Date	Shares	Average Price
Loeb Arbitrage Fund	03-17-05	477	\$12.80
	03-18-05	345	12.89
	03-21-05	395	12.88
	03-22-05	170	12.82
	03-28-05	678	12.36
	03-29-05	100	12.37
	03-31-05	1316	11.86
	04-01-05	4695	11.72
	04-07-05	2060	12.26
	04-08-05	161	12.26
	04-11-05	10	12.26
	04-11-05	151	12.19
	04-12-05	4913	12.11
	04-13-05	1365	12.08
	04-19-05	2286	12.01
	04-25-05	1921	11.99
	04-26-05	500	11.95
	04-28-05	1877	12.20
	04-29-05	3411	12.19
	05-03-05	38569	10.29
05-03-05	546	12.13	
05-04-05	8414	9.80	

Holder	Date	Shares	Average Price
Loeb Offshore Fund Ltd.	03-17-05	44	\$12.80
	03-18-05	30	12.89
	03-22-05	16	12.82
	03-28-05	60	12.36
	03-31-05	120	11.86
	04-01-05	428	11.72
	04-07-05	179	12.26
	04-08-05	305	12.26
	04-11-05	305	12.19
	04-13-05	124	12.08
	04-19-05	341	12.01
	04-28-05	171	12.20
	04-29-05	311	12.19
	05-03-05	3581	10.29
	05-03-05	117	12.13
05-04-05	777	9.80	

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Holder	Date	Shares	Average Price
Loeb Marathon Fund LP	03-17-05	103	\$12.80
	03-21-05	333	12.88
	03-28-05	223	12.36
	03-30-05	367	12.06
	03-30-05	1105	12.06
	03-31-05	2577	11.86
	04-01-05	1140	11.72
	04-07-05	440	12.26
	04-08-05	137	12.26
	04-11-05	137	12.19
	04-12-05	1368	12.11
	04-13-05	366	11.81
	04-19-05	100	11.80
	04-19-05	266	11.81
	04-19-05	737	12.01
	04-25-05	539	11.99
	04-26-05	140	11.95
	04-27-05	1228	12.01
	04-27-05	147	11.76
	04-28-05	733	12.20
	04-29-05	2933	12.19
	04-29-05	36	11.96
	05-03-05	240	12.13
	05-03-05	7336	10.25
	05-04-05	1445	9.80
	05-05-05	120	10.91

Holder	Date	Shares	Average Price
Loeb Marathon Offshore Fund Ltd.	03-17-05	37	\$12.80
	03-21-05	127	12.88
	03-28-05	85	12.36
	03-30-05	133	12.06
	03-30-05	395	12.06
	03-31-05	1080	11.86
	04-01-05	421	11.72
	04-07-05	160	12.26
	04-08-05	50	12.26
	04-11-05	50	12.19
	04-12-05	498	12.11
	04-18-05	133	11.80
	04-19-05	268	12.01
	04-25-05	196	11.99
	04-26-05	50	11.95
	04-27-05	53	11.76
	04-27-05	447	12.01
	04-28-05	267	12.20
	04-29-05	1067	12.19
	04-29-05	1031	12.19
	05-03-05	87	12.13
	05-03-05	2664	10.29
	05-04-05	525	9.80

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Sales of Common Stock			
Holder	Date	Shares	Average Price
Loeb Partners Corp.*	04-11-05	57	\$ 12.26
	04-26-05	142	12.00

Holder	Date	Shares	Average Price
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Loeb Arbitrage Fund	04-08-05	161	\$ 12.26
	04-26-05	1921	11.99
Holder	Date	Shares	Average Price
Loeb Offshore Fund	04-11-05	305	\$ 12.26
Holder	Date	Shares	Average Price
Loeb Marathon Fund LP	04-11-05	137	\$12.26
	04-19-05	366	11.81
	04-26-05	539	11.99
Holder	Date	Shares	Average Price
Loeb Marathon Offshore Fund Ltd.	04-11-05	50	\$12.26
	04-26-05	196	11.99
	04-29-05	1067	12.19

 *Including 2,861 shares of Common Stock purchased and 89 shares of Common Stock sold for the account of one customer of Loeb Partners Corporation as to which it has investment discretion.

All reported transactions were effected on Nasdaq.

(d) Not applicable.

(e). Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to the Issuer.

None.

Item 7. Materials to be Filed as Exhibits.

None.

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.

May 6, 2005

Loeb Partners Corporation

By: /s/ Gideon J. King
 Executive Vice President

May 6, 2005

Loeb Arbitrage Fund
 By: Loeb Arbitrage Management, Inc., G.P.

By: /s/ Gideon J. King
 President

May 6, 2005

Loeb Offshore Fund Ltd.

By: /s/ Gideon J. King
 Director

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May 6, 2005

Loeb Marathon Fund LP
By: Loeb Arbitrage Management, Inc., G.P.

By: /s/ Gideon J. King
President

May 6, 2005

Loeb Marathon Offshore Fund Ltd.

By: /s/ Gideon J. King
Director