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LACROSSE FOOTWEAR INC
Form SC 13D
July 28, 2006

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

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)

July 3, 2006
(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]

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(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		6,826 Shares of Common stock
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-----
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		6,826 Shares of Common stock
PERSON WITH	10	SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,826 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)
0.12%

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		159,653 Shares of Common stock

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER
159,653 Shares of Common stock
10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
159,653 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)
2.69%

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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7 SOLE VOTING POWER
31,402 Shares of Common stock
8 SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER
31,402 Shares of Common stock
10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

31,402 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)
0.53%

14 TYPE OF REPORTING PERSON*

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CO

SCHEDULE 13D

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		67,413 Shares of Common stock
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-----
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		67,413 Shares of Common stock
PERSON WITH	10	SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

67,413 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)
1.14%

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*

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WC, 0

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		47,581 Shares of Common stock
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-----
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		47,581 Shares of Common stock
PERSON WITH	10	SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

47,581 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)
0.80%

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

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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 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 July 26, 2006.

Shares of Common Stock	
Loeb Arbitrage Fund	159,653
Loeb Partners Corporation	6,826
Loeb Offshore Fund Ltd.	31,402
Loeb Marathon Fund LP	67,413
Loeb Marathon Offshore Fund, Ltd.	47,581

	312,875

The total shares of Common Stock constitutes 5.2% of the 6,009,590 outstanding shares of Common Stock as reported by the issuer.

(b) See paragraph (a) above.

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

Holder	Sales of Common Stock		
	Date	Shares	Average Price

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Loeb Partners Corp.	05-24-06	412	\$11.99
	05-31-06	88	12.14
	06-05-06	110	12.66
	06-06-06	110	12.77
	06-07-06	110	12.82
	06-08-06	128	12.49
	06-13-06	72	12.69
	06-19-06	40	12.64
	06-20-06	220	12.36
	06-21-06	31	12.89
	06-22-06	110	12.70
	06-23-06	110	12.89
	06-28-06	37	11.99
	06-29-06	142	12.03
	07-03-06	13	11.99
	07-06-03	60	12.06
	07-07-06	100	12.11
	07-10-06	22	12.01
	07-11-06	66	11.99
	07-13-06	92	11.99
	07-14-06	78	12.05
	07-17-06	55	11.79
	07-21-06	437	11.99
	07-24-06	437	12.00
	07-25-06	286	12.00
	07-26-06	607	11.99

Holder	Date	Shares	Average Price
Loeb Arbitrage Fund	05-24-06	2096	\$11.99
	05-31-06	1747	12.14
	06-05-06	2579	12.66
	06-06-06	2583	12.77
	06-07-06	2579	12.82
	06-08-06	3037	12.49
	06-13-06	1995	12.69
	06-19-06	941	12.64
	06-20-06	5135	12.36
	06-21-06	721	12.89
	06-22-06	2567	12.70
	06-23-06	2570	12.89
	06-28-06	279	11.99
	06-29-06	3972	12.03
	07-03-06	324	11.99
	07-06-06	885	12.06
	07-07-06	2747	12.11
	07-10-06	511	12.01
	07-11-06	1533	11.99
	07-13-06	2398	11.99
	07-14-06	1814	12.05
	07-17-06	1276	11.79
	07-21-06	10207	11.99
	07-24-06	10207	12.00
	07-25-06	6717	12.00
	07-26-06	14189	11.99

Holder	Date	Shares	Average Price
Loeb Offshore Fund Ltd.	05-24-06	657	\$11.99
	05-31-06	380	12.14
	06-05-06	476	12.66
	06-06-06	477	12.77
	06-07-06	476	12.82
	06-19-06	180	12.64

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06-20-06	980	12.36
06-21-06	138	12.89
06-22-06	490	12.70
06-23-06	490	12.89
07-03-06	63	11.99
07-10-06	100	12.01
07-11-06	302	11.99
07-13-06	230	11.99
07-14-06	358	12.05
07-17-06	251	11.79
07-21-06	2008	11.99
07-24-06	2008	12.00
07-25-06	1321	12.00
07-26-06	2791	11.99

Holder	Date	Shares	Average Price
Loeb Marathon Fund LP	05-24-06	1098	\$11.99
	05-31-06	753	12.15
	06-05-06	1076	12.66
	06-06-06	1072	12.77
	06-07-06	1076	12.82
	06-08-06	1075	12.49
	06-13-06	703	12.69
	06-19-06	393	12.64
	06-20-06	2148	12.36
	06-21-06	300	12.89
	06-22-06	1075	12.70
	06-23-06	1072	12.89
	06-28-06	107	11.99
	06-29-06	1399	12.03
	07-06-06	322	12.06
	07-07-06	969	12.11
	07-10-06	215	12.01
	07-11-06	644	11.99
	07-13-06	926	11.99
	07-14-06	762	12.05
	07-17-06	539	11.79
	07-21-06	4307	11.99
	07-24-06	4307	12.00
07-25-06	2800	12.00	
07-26-06	5994	11.99	

Holder	Date	Shares	Average Price
Loeb Marathon Offshore Fund Ltd.	05-24-06	737	\$11.99
	05-31-06	532	12.15
	06-05-06	759	12.66
	06-06-06	758	12.77
	06-07-06	759	12.82
	06-08-06	760	12.49
	06-13-06	497	12.69
	06-13-06	277	12.64
	06-20-06	1517	12.36
	06-21-06	213	12.89
	06-22-06	758	12.70
	06-23-06	758	12.89
	06-28-06	77	11.99
	06-29-06	987	12.03
	07-06-06	228	12.06
	07-07-06	684	12.11
	07-10-06	152	12.01
	07-11-06	455	11.99
	07-13-06	654	11.99

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07-14-06	538	12.05
07-17-06	379	11.79
07-21-06	3041	11.99
07-24-06	3041	12.00
07-25-06	1976	12.00
07-26-06	4231	11.99

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.

July 28, 2006

Loeb Partners Corporation

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

July 28, 2006

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

By: /s/ Gideon J. King
President

July 28, 2006

Loeb Offshore Fund Ltd.

By: /s/ Gideon J. King
Director

July 28, 2006

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

By: /s/ Gideon J. King
President

July 28, 2006

Loeb Marathon Offshore Fund Ltd.

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By: /s/ Gideon J. King
Director