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PARTY CITY CORP
Form SC 13D/A
October 15, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 5)

PARTY CITY CORPORATION

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

702145103

(CUSIP Number)

Andrew P. Swary, Esquire
Wolf, Block, Schorr and Solis-Cohen LLP
250 Park Avenue
New York, NY 10177
(212) 986-1116

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

October 11, 2004

(Date of Event that Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this Schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box: []

1. NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY):

Jack Futterman

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS:

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N/A

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

6. CITIZENSHIP OR PLACE OF ORGANIZATION:

United States

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

7. SOLE VOTING POWER
865,800 shares of common stock

8. SHARED VOTING POWER
-0- Shares

9. SOLE DISPOSITIVE POWER
865,800 shares of common stock

10. SHARED DISPOSITIVE POWER
-0- Shares

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

865,800 shares of common stock (See Item 5)

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

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

4.83%

14. TYPE OF REPORTING PERSON

IN

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This Amendment No. 5 to Schedule 13D (this "Amendment") is being filed on behalf of Jack Futterman (the "Reporting Person") to amend the Schedule 13D filed with the Securities and Exchange Commission on June 17, 1999 (as amended, the "Original Schedule 13D" and, collectively with this Amendment, the "Schedule 13D"). This Schedule 13D relates to the common stock, par value \$.01 per share (the "Company Common Stock"), of Party City Corporation, a Delaware corporation (the "Company"). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Original Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

The information in Item 5 of the Original Schedule 13D is hereby amended

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and restated in its entirety as follows:

(a) The Reporting Person beneficially owns 865,800 shares of Company Common Stock, of which 826,300 shares of Company Common Stock are owned by the Reporting Person outright, 1,500 shares of Company Common Stock are held by the Futterman Trust (of which the Reporting Person is the investment advisor) and 38,000 shares of Company Common Stock are subject to the Company Options, representing, in the aggregate (assuming the full exercise of the Outstanding Options), 4.83% of the total outstanding class of Company Common Stock (based upon the sum of (i) 17,870,198 issued and outstanding shares of Company Common Stock as of September 16, 2004 as reported on a Schedule 14A Proxy Statement, dated October 13, 2004 filed on October 13, 2004 with the Securities and Exchange Commission and (ii) 38,000 shares of Company Common Stock subject to the Company Options).

(b) The Reporting Person has the sole power to vote and dispose of 865,800 shares of Company Common Stock that are reported as beneficially owned by the Reporting Person in this Schedule 13D.

(c) Between April 23, 2004 and October 11, 2004, the Reporting Person sold an aggregate of 42,500 shares of Company Common Stock as follows:

DATE OF SALE	NO. OF SHARES SOLD	PRICE PER SHARE	METHOD OF TRANSACTION
4/23/04	1,500	\$ 16.90	Open Market Transaction
4/26/04	8,500	\$ 17.00	Open Market Transaction
4/27/04	1,000	\$ 17.10	Open Market Transaction
6/02/04	500	\$ 14.70	Open Market Transaction
10/01/04	10,000	\$ 15.20	Open Market Transaction
10/06/04	10,000	\$ 15.50	Open Market Transaction
10/06/04	6,000	\$ 15.50	Open Market Transaction
10/07/04	1,000	\$ 15.50	Open Market Transaction
10/11/04	4,000	\$ 15.50	Open Market Transaction

Except for the transactions described in this Item 5 of this Schedule 13D, during the last sixty (60) days there were no transactions effected by the Reporting Person with respect to the Company Common Stock.

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(d) Except as set forth in this Item 5, no person other than each respective record owner referred to in this Schedule 13D of securities is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities.

(e) N/A.

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.

Dated: October 14, 2004

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JACK FUTTERMAN

By: /s/ Jack Futterman

Name: Jack Futterman

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