

PARTY CITY CORP

Form 4

September 08, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
WALKER SMITH CAPITAL L P

(Last) (First) (Middle)

**300 CRESCENT COURT, SUITE
1111**

(Street)

DALLAS, TX 75201

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

PARTY CITY CORP [PCTY]

3. Date of Earliest Transaction
(Month/Day/Year)

09/06/2005

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)

____ Form filed by One Reporting Person
__X__ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount (A) or (D)	Price			
Common Stock	09/06/2005		P		13,100 <u>(2)</u>	A \$ 12.87	2,046,380	I	See Footnotes <u>(1)</u> <u>(33)</u>
Common Stock	09/06/2005		P		900 <u>(3)</u>	A \$ 12.88	2,047,280	I	See Footnotes <u>(1)</u> <u>(33)</u>
Common Stock	09/06/2005		P		553 <u>(4)</u>	A \$ 12.89	2,047,833	I	See Footnotes <u>(1)</u> <u>(33)</u>
Common Stock	09/06/2005		P		70 <u>(5)</u>	A \$ 12.9	2,047,903	I	See Footnotes

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									<u>(1)</u> <u>(33)</u>
Common Stock	09/06/2005	P	630 <u>(6)</u>	A	\$ 12.91	2,048,533	I		See Footnotes <u>(1)</u> <u>(33)</u>
Common Stock	09/06/2005	P	1,800 <u>(7)</u>	A	\$ 12.92	2,050,333	I		See Footnotes <u>(1)</u> <u>(33)</u>
Common Stock	09/06/2005	P	800 <u>(8)</u>	A	\$ 12.93	2,051,133	I		See Footnotes <u>(1)</u> <u>(33)</u>
Common Stock	09/06/2005	P	1,000 <u>(9)</u>	A	\$ 12.94	2,052,133	I		See Footnotes <u>(1)</u> <u>(33)</u>
Common Stock	09/06/2005	P	1,347 <u>(10)</u>	A	\$ 12.95	2,053,480	I		See Footnotes <u>(1)</u> <u>(33)</u>
Common Stock	09/06/2005	P	1,800 <u>(11)</u>	A	\$ 12.96	2,055,280	I		See Footnotes <u>(1)</u> <u>(33)</u>
Common Stock	09/06/2005	P	200 <u>(12)</u>	A	\$ 12.97	2,055,480	I		See Footnotes <u>(1)</u> <u>(33)</u>
Common Stock	09/06/2005	P	313 <u>(13)</u>	A	\$ 12.98	2,055,793	I		See Footnotes <u>(1)</u> <u>(33)</u>
Common Stock	09/06/2005	P	9,800 <u>(14)</u>	A	\$ 12.985	2,065,593	I		See Footnotes <u>(1)</u> <u>(33)</u>
Common Stock	09/06/2005	P	500 <u>(15)</u>	A	\$ 12.986	2,066,093	I		See Footnotes <u>(1)</u> <u>(33)</u>
Common Stock	09/06/2005	P	1,000 <u>(16)</u>	A	\$ 12.99	2,067,093	I		See Footnotes <u>(1)</u> <u>(33)</u>
Common Stock	09/06/2005	P	15,000 <u>(17)</u>	A	\$ 13	2,082,093	I		See Footnotes <u>(1)</u> <u>(33)</u>
Common Stock	09/06/2005	P	700 <u>(18)</u>	A	\$ 13.04	2,082,793	I		See Footnotes <u>(1)</u> <u>(33)</u>
Common Stock	09/06/2005	P	300 <u>(19)</u>	A	\$ 13.05	20,830,093	I		See Footnotes <u>(1)</u> <u>(33)</u>

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Common Stock	09/06/2005	P	<u>25,500</u> (20)	A	\$ 13.07	2,108,593	I	See Footnotes (1) (33)
Common Stock	09/06/2005	P	689 <u>(21)</u>	A	\$ 13.08	2,109,282	I	See Footnotes (1) (33)
Common Stock	09/06/2005	P	511 <u>(22)</u>	A	\$ 13.09	2,109,793	I	See Footnotes (1) (33)
Common Stock	09/06/2005	P	500 <u>(23)</u>	A	\$ 13.1	2,110,293	I	See Footnotes (1) (33)
Common Stock	09/06/2005	P	<u>1,359</u> (24)	A	\$ 13.11	2,111,652	I	See Footnotes (1) (33)
Common Stock	09/06/2005	P	489 <u>(25)</u>	A	\$ 13.12	2,112,141	I	See Footnotes (1) (33)
Common Stock	09/06/2005	P	<u>5,228</u> (26)	A	\$ 13.13	2,117,369	I	See Footnotes (1) (33)
Common Stock	09/06/2005	P	900 <u>(27)</u>	A	\$ 13.14	2,118,269	I	See Footnotes (1) (33)
Common Stock	09/06/2005	P	389 <u>(28)</u>	A	\$ 13.15	2,118,658	I	See Footnotes (1) (33)
Common Stock	09/06/2005	P	100 <u>(29)</u>	A	\$ 13.18	2,118,758	I	See Footnotes (1) (33)
Common Stock	09/06/2005	P	11 <u>(30)</u>	A	\$ 13.21	2,118,769	I	See Footnotes (1) (33)
Common Stock	09/06/2005	P	<u>1,000</u> (31)	A	\$ 13.23	<u>2,119,769</u> (32)	I	See Footnotes (1) (33)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficial Owned Following Reported Transaction (Instr. 6)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALKER SMITH CAPITAL L P 300 CRESCENT COURT SUITE 1111 DALLAS, TX 75201		X		
WALKER SMITH INTERNATIONAL FUND LTD 300 CRESCENT COURT SUITE 1111 DALLAS, TX 75201		X		
Walker Smith Capital QP L P 300 CRESCENT COURT SUITE 1111 DALLAS, TX 75201		X		

Signatures

Walker Smith Capital, L.P., by WS Capital Management, L.P., its general partner, by WS Capital, L.L.C., its general partner, by /s/ Reid S. Walker, Member	09/08/2005
**Signature of Reporting Person	Date

Walker Smith Capital, (Q.P.) L.P., by WS Capital Management, L.P., its general partner, by WS Capital, L.L.C., its general partner, by /s/ Reid S. Walker, Member	09/08/2005
**Signature of Reporting Person	Date

Walker Smith International Fund, LTD., by WS Capital Management, L.P., its agent and attorney-in-fact, by WC Capital, L.L.C., its general partner, by /s/ Reid S. Walker, Member	09/08/2005
<u> </u> **Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- This Form 4 is filed on behalf of WS Capital, L.L.C. (WS Capital), WS Capital Management, L.P. (WSCM), WSV Management, L.L.C. (WSV), WS Ventures Management, L.P. (WSVM), Walker Smith Capital, L.P. (WSC), Walker Smith Capital (Q.P.), L.P. (WSCQP), Walker Smith International Fund, Ltd. (WS International), WS Opportunity Fund, L.P. (WSO), WS Opportunity Fund (Q.P.), L.P. (WSOQP), WS Opportunity Fund International, Ltd. (WSO International), Reid S. Walker, G. Stacy Smith and Patrick P. Walker (collectively, the Filing Persons). Reid S. Walker and G. Stacy Smith are the sole principals of WS Capital, and Reid S. Walker, G. Stacy Smith and Patrick P. Walker are the sole principals of WSV. WS Capital is the general partner of WSCM, which is the general partner of WSC and WSCQP and the agent and attorney-in-fact for WS International. WSV is the general partner of WSVM, which is the general partner of WSO and WSOQP and the agent and attorney-in-fact for WSO International.
- (1) Represents 540 shares acquired by WSC, 5,462 shares acquired by WSCQP, 4,652 shares acquired by WS International, 840 shares acquired by WSO, 435 shares acquired by WSOQP and 1,170 shares acquired by WSO International.
 - (2) Represents 37 shares acquired by WSC, 375 shares acquired by WSCQP, 320 shares acquired by WS International, 58 shares acquired by WSO, 30 shares acquired by WSOQP and 80 shares acquired by WSO International.
 - (3) Represents 23 shares acquired by WSC, 231 shares acquired by WSCQP, 196 shares acquired by WS International, 35 shares acquired by WSO, 18 shares acquired by WSOQP and 49 shares acquired by WSO International.
 - (4) Represents 3 shares acquired by WSC, 29 shares acquired by WSCQP, 25 shares acquired by WS International, 4 shares acquired by WSO, 2 shares acquired by WSOQP and 6 shares acquired by WSO International.
 - (5) Represents 26 shares acquired by WSC, 263 shares acquired by WSCQP, 224 shares acquired by WS International, 40 shares acquired by WSO, 21 shares acquired by WSOQP and 56 shares acquired by WSO International.
 - (6) Represents 74 shares acquired by WSC, 751 shares acquired by WSCQP, 639 shares acquired by WS International, 115 shares acquired by WSO, 60 shares acquired by WSOQP and 161 shares acquired by WSO International.
 - (7) Represents 33 shares acquired by WSC, 334 shares acquired by WSCQP, 284 shares acquired by WS International, 51 shares acquired by WSO, 27 shares acquired by WSOQP and 71 shares acquired by WSO International.
 - (8) Represents 41 shares acquired by WSC, 417 shares acquired by WSCQP, 355 shares acquired by WS International, 64 shares acquired by WSO, 33 shares acquired by WSOQP and 89 shares acquired by WSO International.
 - (9) Represents 56 shares acquired by WSC, 562 shares acquired by WSCQP, 478 shares acquired by WS International, 86 shares acquired by WSO, 45 shares acquired by WSOQP and 120 shares acquired by WSO International.
 - (10) Represents 74 shares acquired by WSC, 751 shares acquired by WSCQP, 639 shares acquired by WS International, 115 shares acquired by WSO, 60 shares acquired by WSOQP and 161 shares acquired by WSO International.
 - (11) Represents 8 shares acquired by WSC, 83 shares acquired by WSCQP, 71 shares acquired by WS International, 13 shares acquired by WSO, 7 shares acquired by WSOQP and 18 shares acquired by WSO International.
 - (12) Represents 13 shares acquired by WSC, 131 shares acquired by WSCQP, 111 shares acquired by WS International, 20 shares acquired by WSO, 10 shares acquired by WSOQP and 28 shares acquired by WSO International.
 - (13) Represents 404 shares acquired by WSC, 4,086 shares acquired by WSCQP, 3,480 shares acquired by WS International, 629 shares acquired by WSO, 326 shares acquired by WSOQP and 876 shares acquired by WSO International.
 - (14) Represents 21 shares acquired by WSC, 208 shares acquired by WSCQP, 178 shares acquired by WS International, 32 shares acquired by WSO, 17 shares acquired by WSOQP and 45 shares acquired by WSO International.
 - (15) Represents 41 shares acquired by WSC, 417 shares acquired by WSCQP, 355 shares acquired by WS International, 64 shares acquired by WSO, 33 shares acquired by WSOQP and 89 shares acquired by WSO International.
 - (16) Represents 619 shares acquired by WSC, 6,254 shares acquired by WSCQP, 5,326 shares acquired by WS International, 962 shares acquired by WSO, 498 shares acquired by WSOQP and 1,340 shares acquired by WSO International.
 - (17) Represents 29 shares acquired by WSC, 292 shares acquired by WSCQP, 249 shares acquired by WS International, 45 shares acquired by WSO, 23 shares acquired by WSOQP and 63 shares acquired by WSO International.
 - (18) Represents 12 shares acquired by WSC, 125 shares acquired by WSCQP, 107 shares acquired by WS International, 19 shares acquired by WSO, 10 shares acquired by WSOQP and 27 shares acquired by WSO International.
 - (19) Represents 1,052 shares acquired by WSC, 10,632 shares acquired by WSCQP, 9,055 shares acquired by WS International, 1,636 shares acquired by WSO, 847 shares acquired by WSOQP and 2,278 shares acquired by WSO International.
 - (20)

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- (21) Represents 28 shares acquired by WSC, 287 shares acquired by WSCQP, 245 shares acquired by WS International, 44 shares acquired by WSO, 23 shares acquired by WSOQP and 62 shares acquired by WSO International.
- (22) Represents 21 shares acquired by WSC, 213 shares acquired by WSCQP, 181 shares acquired by WS International, 33 shares acquired by WSO, 17 shares acquired by WSOQP and 46 shares acquired by WSO International.
- (23) Represents 21 shares acquired by WSC, 208 shares acquired by WSCQP, 178 shares acquired by WS International, 32 shares acquired by WSO, 17 shares acquired by WSOQP and 45 shares acquired by WSO International.
- (24) Represents 56 shares acquired by WSC, 567 shares acquired by WSCQP, 483 shares acquired by WS International, 87 shares acquired by WSO, 45 shares acquired by WSOQP and 121 shares acquired by WSO International.
- (25) Represents 20 shares acquired by WSC, 204 shares acquired by WSCQP, 174 shares acquired by WS International, 31 shares acquired by WSO, 16 shares acquired by WSOQP and 44 shares acquired by WSO International.
- (26) Represents 216 shares acquired by WSC, 2,180 shares acquired by WSCQP, 1,856 shares acquired by WS International, 335 shares acquired by WSO, 174 shares acquired by WSOQP and 467 shares acquired by WSO International.
- (27) Represents 37 shares acquired by WSC, 375 shares acquired by WSCQP, 320 shares acquired by WS International, 58 shares acquired by WSO, 30 shares acquired by WSOQP and 80 shares acquired by WSO International.
- (28) Represents 16 shares acquired by WSC, 162 shares acquired by WSCQP, 138 shares acquired by WS International, 25 shares acquired by WSO, 13 shares acquired by WSOQP and 35 shares acquired by WSO International.
- (29) Represents 4 shares acquired by WSC, 42 shares acquired by WSCQP, 36 shares acquired by WS International, 6 shares acquired by WSO, 3 shares acquired by WSOQP and 9 shares acquired by WSO International.
- (30) Represents 5 shares acquired by WSCQP, 4 shares acquired by WS International, 1 share acquired by WSO and 1 share acquired by WSO International.
- (31) Represents 41 shares acquired by WSC, 417 shares acquired by WSCQP, 355 shares acquired by WS International, 64 shares acquired by WSO, 33 shares acquired by WSOQP and 89 shares acquired by WSO International.
- (32) Includes (i) 113,955 shares held directly by WSC, (ii) 655,239 shares held directly by WSCQP, (iii) 902,902 shares held directly by WS International, (iv) 130,229 shares held directly by WSO, (v) 129,042 shares held directly by WSOQP, (vi) 183,502 shares held directly by WSO International, (vii) 1,000 shares held directly by Reid S. Walker (see footnote 1), (viii) 2,500 shares held directly by Patrick P. Walker (see footnote 1) and (ix) 1,400 shares held indirectly by Patrick P. Walker, as trustee for a trust.
- (33) Each of the Filing Persons hereby expressly disclaims membership in a group under the Securities Exchange Act of 1934 with respect to the securities reported herein, and this Form 4 shall not be deemed to be an admission that any such Filing Person is a member of such a group. Each of the Filing Persons hereby expressly disclaims beneficial ownership of the securities reported herein, other than to the extent of its pecuniary interest therein, and this Form 4 shall not be deemed to be an admission that any such Filing Person is the beneficial owner of the securities reported herein for purposes of the Securities Exchange Act of 1934 or for any other purpose.

Remarks:

This is Part 2 of a Form 4 filed jointly by WS Capital LLC, WS Capital Management, L.P., WSV Management, LLC, WS Opportunity Fund, L.P., WS Ventures Management, L.P., WS Opportunity Fund, L.P., WS Opportunity Fund (QP), L.P., Walker Smith Capital, L.P., Walker Smith Capital International Ltd., Walker Smith Capital (QP), L.P., G. Stacy Smith, Reid S. Walker and Patrick P. Walker. The Form 4 was filed in two parts due to the restrictions in the electronic filing process.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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