

FORM 4

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

OMB APPROVAL

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{ } 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

(Print or Type Responses) Investment Company Act of 1940

1. Name and Address of Reporting Person*	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
MCGOVERN JOHN F	COLLECTIVE BRANDS, INC. PSS	<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	(give title below) (specify below)
3231 SE SIXTH AVE., (Street)	05-22-2008	
TOPEKA - KS - 66607 (City) (State) (Zip)	4. If Amendment, Date Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Execut. Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Sec Beneficially Owned Following Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3a. Deemed Execut. Date (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 Owned (Instr. 5)	10. Ownership Form: Derivative (D) or Direct (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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	Code	V	(A)	(D)	Date	Expir- tion Date	Number of Shares	or Title	following reported tran.(s) (Inst.4)	(D) or Indirect (I) Instr. 4
Phantom Stock	\$0				05-22-2008		11,780	Common Stock	29,810	D
	#1				#1	#1	#1		#1	

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCGOVERN JOHN F 3231 SE SIXTH AVE. TOPEKA KS 66607	X	.		

Explanation of Responses:

1 These phantom stock units were acquired under the Company's Deferred Compensation and Restricted Stock Plans for Non-Management Directors and will be settled in shares of stock on a one-for-one basis following termination of services as a Director.

Remarks:

Signatures

Harold J. Herman II, Attorney-in-fact / 05-23-2008
 ** Signature of Reporting Person Date

* If the form is filed by more than one reporting person, see Instruction 5(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).

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form specifically asks for their information.

Power of Attorney

KNOW ALL MEN BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Michael J. Massey and Harold J. Herman II, as the undersigned's true and lawful attorney-in-fact and agent, with full and several power of substitutions, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign any or all Form 3, Form 4 or Form 5 and any amendments and supplements to those forms, and to file the same with the Securities and Exchange Commission and with the New York Stock Exchange, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his or her or their substitute or substitutes may lawfully do or cause to be done by virtue thereof. This power of attorney shall remain in effect until revoked in writing by the undersigned, and any person may rely on its being in effect until such person actually receives such written revocation.

Dated this 25th day of May, 2006.

/s/ John F. McGovern

State of Kansas)

) ss.

County of Topeka)

On this 25th day of May, 2006, before me appeared John F. McGovern, to me known to be the person who executed the foregoing instrument and acknowledged that he or she executed the same as his or her free act and deed.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the

day and date first above written.

(SEAL)

/s/Deborah A. Ortega

Notary Public

My term expires: 12/2/08