



INTERNATIONAL SECURITIES EXCHANGE

SERIES ADJUSTMENTS - 2006-058

ONN INFORMATION CIRCULAR # 1431

March 28, 2006

**Saks, Incorporated (SKS)
Special Cash Distribution
Ex-Distribution Date: 5/2/2006**

Saks, Incorporated (SKS) has announced a Special Cash distribution of \$4.00 per SKS Common Share. Payable to shareholders of record on April 14, 2006. Distribution date will be Monday, May 1, 2006. The New York Stock Exchange (NYSE) has set Tuesday May 2, 2006 as the Ex-distribution date. On March 6, 2006 the declaration date, SKS closed at \$18.61 on the NYSE. (A \$4.00 dividend distribution represents approximately 21.49% of the SKS share price).

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Saks, Incorporated options will be adjusted as follows:

Adjustment Date: Effective with exercises of Tuesday, May 2, 2006 and thereafter.
ISE Underlying Symbol(s): Unchanged - SKS
OPRA Option Symbol(s): Unchanged - (SKS/VOF/LYJ)
No. of Contracts: 1
Strike Prices: Reduced by subtracting the cash dividend from each strike and rounding to the nearest eighth.
Multiplier: 100 (e.g., Premium of 1.00 = \$100)
New Deliverable/Contract: Unchanged - 100 Shares of Saks, Incorporated

GTC Order Cancellation:

On Monday, May 1, 2006, immediately after the ISE close, all resting orders in the SKS order book will be cancelled.

Position and Exercise Limits:

The ISE Surveillance Department has determined that position and exercise limits following this special cash dividend will remain unchanged.

Adjusted Exercise Prices:

On Tuesday, May 2, 2006, the ex-distribution date, trading in SKS series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional SKS series added prior to the ex-date will also be adjusted in the manner outlined below.

Saks, Incorporated (SKS) (Before 5/2/2006) (100 shrs SKS)					Saks, Incorporated (SKS) (Beginning 5/2/2006) (100 shrs SKS)				
ISE Series	OPRA	Month	Strike	Calls/Puts	ISE Series	OPRA	Month	Strike	Calls/Puts
SKS6APR17.5C/P	SKS	APR	17 1/2	DW/PW	SKS6APR13.5CX/PX	SKS	APR	13 1/2	DP/PP
SKS6APR20.0C/P	SKS	APR	20	DD/PD	SKS6APR16.0CX/PX	SKS	APR	16	DQ/PQ
SKS6APR22.5C/P	SKS	APR	22 1/2	DX/PX	SKS6APR18.5CX/PX	SKS	APR	18 1/2	DR/PR
SKS6MAY12.5C/P	SKS	MAY	12 1/2	EV/QV	SKS6MAY8.5CX/PX	SKS	MAY	8 1/2	EN/QN
SKS6MAY15.0C/P	SKS	MAY	15	EC/QC	SKS6MAY11.0CX/PX	SKS	MAY	11	EO/QO
SKS6MAY17.5C/P	SKS	MAY	17 1/2	EW/QW	SKS6MAY13.5CX/PX	SKS	MAY	13 1/2	EP/QP
SKS6MAY20.0C/P	SKS	MAY	20	ED/QD	SKS6MAY16.0CX/PX	SKS	MAY	16	EQ/QQ
SKS6MAY22.5C/P	SKS	MAY	22 1/2	EX/QX	SKS6MAY18.5CX/PX	SKS	MAY	18 1/2	ER/QR
SKS6MAY25.0C/P	SKS	MAY	25	EE/QE	SKS6MAY21.0CX/PX	SKS	MAY	21	ES/QS

Saks, Incorporated (SKS)
(Before 5/2/2006)
(100 shrs SKS)

Saks, Incorporated (SKS)
(Beginning 5/2/2006)
(100 shrs SKS)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SKS6AUG15.0C/P	SKS	AUG	15	HC/TC
SKS6AUG17.5C/P	SKS	AUG	17 1/2	HW/TW
SKS6AUG20.0C/P	SKS	AUG	20	HD/TD
SKS6AUG22.5C/P	SKS	AUG	22 1/2	HX/TX
SKS6NOV17.5C/P	SKS	NOV	17 1/2	KW/WW
SKS6NOV20.0C/P	SKS	NOV	20	KD/WD
SKS6NOV22.5C/P	SKS	NOV	22 1/2	KX/WX

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SKS6AUG11.0CX/PX	SKS	AUG	11	HO/TO
SKS6AUG13.5CX/PX	SKS	AUG	13 1/2	HP/TP
SKS6AUG16.0CX/PX	SKS	AUG	16	HQ/TQ
SKS6AUG18.5CX/PX	SKS	AUG	18 1/2	HR/TR
SKS6NOV13.5CX/PX	SKS	NOV	13 1/2	KP/WP
SKS6NOV16.0CX/PX	SKS	NOV	16	KQ/WQ
SKS6NOV18.5CX/PX	SKS	NOV	18 1/2	KR/WR

Saks, Incorporated - 2007 Leap (SKS/VOF)
(Before 5/2/2006)
(100 shrs SKS)

Saks, Incorporated - 2007 Leap (SKS/VOF)
(Beginning 5/2/2006)
(100 shrs SKS)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SKS7JAN12.5C/P	VOF	JAN	12 1/2	AV/MV
SKS7JAN15.0C/P	VOF	JAN	15	AC/MC
SKS7JAN17.5C/P	VOF	JAN	17 1/2	AW/MW
SKS7JAN20.0C/P	VOF	JAN	20	AD/MD
SKS7JAN22.5C/P	VOF	JAN	22 1/2	AX/MX

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SKS7JAN8.5CX/PX	VOF	JAN	8 1/2	AN/MN
SKS7JAN11.0CX/PX	VOF	JAN	11	AO/MO
SKS7JAN13.5CX/PX	VOF	JAN	13 1/2	AP/MP
SKS7JAN16.0CX/PX	VOF	JAN	16	AQ/MQ
SKS7JAN18.5CX/PX	VOF	JAN	18 1/2	AR/MR

Saks, Incorporated - 2008 Leap (SKS/LYJ)
(Before 5/2/2006)
(100 shrs SKS)

Saks, Incorporated - 2008 Leap (SKS/LYJ)
(Beginning 5/2/2006)
(100 shrs SKS)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SKS8JAN10.0C/P	LYJ	JAN	10	AB/MB
SKS8JAN15.0C/P	LYJ	JAN	15	AC/MC
SKS8JAN20.0C/P	LYJ	JAN	20	AD/MD
SKS8JAN25.0C/P	LYJ	JAN	25	AE/ME
SKS8JAN30.0C/P	LYJ	JAN	30	AF/MF

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SKS8JAN6.0CX/PX	LYJ	JAN	6	AM/MM
SKS8JAN11.0CX/PX	LYJ	JAN	11	AO/MO
SKS8JAN16.0CX/PX	LYJ	JAN	16	AQ/MQ
SKS8JAN21.0CX/PX	LYJ	JAN	21	AS/MS
SKS8JAN26.0CX/PX	LYJ	JAN	26	AT/MT

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.