MANDELL STEVEN Form 4 February 06, 2002

		OMB APPROVAL			
		OMB Number: 3235-0287			
		Expires: October 31, 2001			
		Estimated average burden hours per response0.5			
	FORM 4				
Wa	SECURITIES AND EXC ashington, D.C. 20 CHANGES IN BENEF	0549			
Section 17(a) of the Pul	olic Utility Hold:	rities Exchange Act of 1934, ing Company Act of 1935 or Company Act of 1940			
[_] Check this box if no longer obligations may continue.					
(Print or Type Responses)					
1. Name and Address of Report	ting Person*				
Mandell Steven					
(Last)	(First)	(Middle)			
P. O. Box 85					
	(Street)				
New Vernon, New Jersey 079	76				
(City)	(State)	(Zip)			
2. Issuer Name and Ticker or	Trading Symbol				
Party City Corporation PCTY					
3. IRS or Social Security Nur	mber of Reporting	Person, if an entity (Voluntary)			
4. Statement for Month/Year					
1/02					
5. If Amendment, Date of Orio	ginal (Month/Year)	)			

<ol><li>Relationship of Reporti (Check all applicable)</li></ol>						
[_] Director [X] 10% Owner [_] Officer (give title below) [_] Other (specify below)						
7. Individual or Joint/Gro					_	
Table I Non-De	erivative Securities or Beneficially Ow	Acqı med	uired, Dispos	sed of,		
	2.		3. Transaction Code	4. Securities Acquir Disposed of (D) (Instr. 3, 4 and		
1. Title of Security (Instr. 3)	Transaction Date (Month/Day/Ye		(Instr. 8)  Code V	- Amount	(A) or (D)	
COMMON STOCK	1/31/02			78,400		

Reminder: Report on a separate line for each class of securities beneficially

owned directly or indirectly.

 $^{\star}$  If the form is filed by more than one reporting person, see Instruction

	1 of 2			(OVER)				
FORM 4 (continued)								
Table II Derivat (e.g., put				sposed of, or convertible			l ===	
I. Title of Derivative	2. Conver- sion or Exer- cise 3. Price Trans- of action	action	5. Number of Derivative Securities Acquired (A) or Disposed of (D)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
	ative	eriv- Date tive (Month/	(Instr. 8)	(Instr. 3, 4 and 5)	Date	Expira-		or Number of
(Instr. 3)	ity	Year)	Code V	(A) (D)	cisable			Shares

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#### Explanation of Responses:

- + This amount reflects 700,000 shares remaining unexercised under an option agreement between St dated June 8, 1999. Mr Futterman exercised a portion of the option for 300,000 shares at \$3.00 pe
- \* This amount also reflects shares held by the Mandell Family Limited Partnership.

/s/ /s/ Steven Mandell

February 5, 2002

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Steven Mandell

\*\*Signature of Reporting Person

Date

\*\* 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 provided 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 displays a currently valid OMB Number.

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