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LOEB PARTNERS CORP
Form SC 13D/A
January 21, 2005

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Blair Corp.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

092828102
(CUSIP Number)

Michael Emanuel, Esq.
c/o Loeb Partners Corporation
61 Broadway, N.Y., N.Y., 10006 (212) 483-7047
(Name, address and Telephone Number of Person Authorized to Receive Notices
and Communications)

January 19, 2005
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box []. Check the following box if a fee is being paid with statement []. (A fee is not required only if the following reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.) Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent. *The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP NO. 092828102

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Loeb Partners Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]

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(b) []

3 SEC USE ONLY
4 SOURCE OF FUNDS*

WC, O

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED []
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		17,374 Shares of Common stock
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		13,497 Shares of Common stock
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		17,374 Shares of Common stock
PERSON WITH	10	SHARED DISPOSITIVE POWER
		13,497 Shares of Common stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

30,871 Shares of Common stock

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.37%

14 TYPE OF REPORTING PERSON*
CO, BD, IA

SCHEDULE 13D

CUSIP NO. 092828102

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Loeb Arbitrage Fund

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X]

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC, O

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED []
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF	7	SOLE VOTING POWER
SHARES		383,076 Shares of Common stock
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-----

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EACH 9 SOLE DISPOSITIVE POWER
REPORTING 383,076 Shares of Common stock
PERSON WITH 10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
383,076 Shares of Common stock

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
4.67%

14 TYPE OF REPORTING PERSON*
PN, BD

SCHEDULE 13D

CUSIP NO. 092828102

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Loeb Offshore Fund Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC, O

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED []
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF 7 SOLE VOTING POWER
SHARES 35,995 Shares of Common stock
BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY -----
EACH 9 SOLE DISPOSITIVE POWER
REPORTING 35,995 Shares of Common stock
PERSON WITH 10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
35,995 Shares of Common stock

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.44%

14 TYPE OF REPORTING PERSON*
CO

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SCHEDULE 13D

CUSIP NO. 092828102

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Loeb Marathon Fund LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC, O

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED []
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE VOTING POWER
31,502 Shares of Common stock

8 SHARED VOTING POWER

9 SOLE DISPOSITIVE POWER
31,502 Shares of Common stock

10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

31,502 Shares of Common Stock

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.38%

14 TYPE OF REPORTING PERSON*

PN

SCHEDULE 13D

CUSIP NO. 092828102

1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Loeb Marathon Offshore Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC, O

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED []
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

NUMBER OF	7	SOLE VOTING POWER
SHARES		17,503 Shares of Common stock
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-----
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		17,503 Shares of Common stock
PERSON WITH	10	SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

17,503 Shares of Common Stock

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.21%

14 TYPE OF REPORTING PERSON*
CO

Item 1. Security and Issuer.

This statement refers to the Common Stock of Blair Corp., 220 Hickory St.,
Warren, PA 16366.

Item 2. Identity and Background.

Loeb Arbitrage Fund ("LAF"), 61 Broadway, New York, New York, 10006, is a New York limited partnership. It is a registered broker/dealer. Its general partner is Loeb Arbitrage Management, Inc., ("LAM"), a Delaware corporation, with the same address. Its President is Gideon J. King. The other officers of LAM are Thomas L. Kempner, Chairman of the Board, President, Peter A. Tcherepnine, Vice President, Edward J. Campbell, Vice President. Loeb Partners Corporation ("LPC"), 61 Broadway, New York, New York, 10006, is a Delaware corporation. It is a registered broker/dealer and a registered investment adviser. Thomas L. Kempner is its President and a director and its Chief Executive Officer. Norman N. Mintz is a Vice President and also a director. Gideon J. King is Executive Vice President. Loeb Holding Corporation ("LHC"), a Maryland corporation, 61 Broadway, New York, New York, 10006 is the sole stockholder of LAM and LPC. Thomas L. Kempner is its President and a director as well as its Chief Executive Officer and majority stockholder. Norman N. Mintz and Peter A. Tcherepnine are also directors. Loeb Offshore Fund, Ltd., ("LOF") is a Cayman Islands exempted company. Loeb Offshore Management, LLC ("LOM") is a Delaware limited liability company, a registered investment adviser and is wholly owned by Loeb Holding Corporation. It is the investment adviser of LOF. Gideon J. King and Thomas L. Kempner are Directors of LOF and Managers of LOM. Loeb Marathon Fund ("LMF") is a Delaware limited partnership whose general partner is LAM. Loeb Marathon Offshore Fund Ltd. ("LMOF") is a Cayman Islands exempted company. LOM is the investment adviser of LMOF. All of the individuals named are United States citizens. None have been, within the last five years, convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent

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jurisdiction and as a result of such proceeding been or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

Item 3. Source and Amount of Funds or Other Compensation.

Shares of Common Stock were acquired by LAF, LPC, LMF, LOF and LMOF in margin accounts maintained with Bear Stearns Securities Corp.

Item 4. Purpose of Transaction.

LAF, LPC*, LMF, LOF and LMOF ("Loeb") have acquired shares of Common Stock for investment purposes. Loeb had previously issued a press release stating its opinions about the Issuer's financial and managerial posture. Loeb reserves the right, consistent with applicable law, to acquire additional securities of the Issuer (whether through open market purchases, block trades, private acquisitions, tender or exchange offers or otherwise). Loeb intends to review its investment in the Issuer on a continuing basis and engage in discussions with management and the Board of Directors of the Issuer concerning the business, operations and future plans of the Issuer. Depending on various factors, including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Common Stock, conditions in the securities markets and general economic and industry conditions, Loeb may in the future take such actions with respect to its investment in the Issuer as it deems appropriate including, without limitation, seeking Board representation, making proposals to the Issuer concerning the capitalization and operations of the Issuer, purchasing additional Common Stock, selling some or all of its Common Stock, engaging in short selling of or any hedging or similar transaction with respect to the Common Stock or changing its intention partially or entirely with respect to any and all matters referred to in Item 4. Specifically, Loeb seeks to influence management to fully exploit the value of Issuer's consumer finance operations.

Item 5. Interest in Securities of the Issuer.

(a) The persons reporting hereby owned the following shares of Common Stock as of January 19, 2005.

	Shares of Common Stock
Loeb Arbitrage Fund	383,076
Loeb Partners Corporation*	30,871
Loeb Offshore Fund Ltd.	35,995
Loeb Marathon Fund LP	31,502
Loeb Marathon Offshore Fund Ltd.	17,503

	498,947

The total shares of Common Stock constitutes 6.09% the 8,199,000 outstanding shares of Common Stock as reported by the issuer.

*Including 13,497 shares of Common Stock purchased for the account of one customer of Loeb Partners Corporation as to which it has investment discretion.

(b) See paragraph (a) above.

(c) The following purchases of Common Stock have been made in the last sixty

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(60) days by the following:

Purchases of Common Stock

Holder	Date	Shares	Average Price
Loeb Partners Corp.*	11-19-04	1983	34.96
	11-22-04	1680	35.82
	11-23-04	178	35.56
	11-24-04	1400	35.91
	11-26-04	25	35.77
	11-29-04	378	35.17
	11-30-04	350	35.07
	12-01-04	1976	35.51
	12-02-04	455	35.39
	12-07-04	821	35.52
	12-08-04	623	35.41
	12-13-04	350	35.34
	01-03-05	41	35.34
	01-04-05	376	35.83
	01-05-05	231	35.88
	01-07-05	630	36.16
	01-10-05	231	36.01
	01-12-05	420	35.99
	01-14-05	177	36.24
	01-14-05	167	36.25
	01-18-05	167	36.38
	01-18-05	14	36.26
	01-19-05	291	36.42

Holder	Date	Shares	Average Price
Loeb Arbitrage Fund	11-19-04	25774	34.965
	11-22-04	20520	35.818
	11-23-04	2177	35.556
	11-24-04	17100	35.913
	11-26-04	250	35.768
	11-29-04	4617	35.169
	11-30-04	4275	35.067
	12-01-04	24141	35.508
	12-02-04	5557	35.394
	12-07-04	10034	35.523
	12-08-04	7609	35.409
	12-13-04	4275	35.344
	01-03-05	100	35.683
	01-04-05	4597	35.827
	01-05-05	2822	35.875
	01-07-05	7695	36.163
	01-10-05	812	36.013
	01-10-05	100	37.123
	01-11-05	100	36.756
	01-12-05	5130	35.988
	01-12-05	354	36.118
	01-14-05	2728	36.243

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01-14-05	1620	36.250
01-14-05	962	36.118
01-18-05	1239	36.383
01-18-05	186	36.263
01-19-05	8626	36.420

Holder		Shares	Average Price
Loeb Offshore Fund			
	11-19-04	1663	34.96
	11-22-04	1800	35.82
	11-23-04	191	35.56
	11-24-04	1500	35.91
	11-26-04	25	35.77
	11-29-04	405	35.17
	11-30-04	375	35.07
	12-01-04	2118	35.51
	12-02-04	488	35.39
	12-07-04	880	35.52
	12-08-04	668	35.41
	12-13-04	375	35.34
	01-04-05	403	35.83
	01-05-05	247	35.88
	01-07-05	675	36.16
	01-10-05	71	36.01
	01-12-05	450	35.99
	01-14-05	256	36.24
	01-14-05	152	36.25
	01-18-05	2593	36.38
	01-19-05	793	36.42

Holder		Shares	Average Price
Loeb Marathon Fund LP			
	11-19-04	3196	34.96
	11-22-04	3058	35.82
	11-23-04	89	35.56
	11-30-04	670	35.07
	12-01-04	331	35.51
	12-02-04	234	35.39
	12-07-04	816	35.52
	12-08-04	644	35.41
	12-13-04	59	35.34
	12-29-04	720	35.98
	01-05-05	161	35.88
	01-07-05	586	36.16
	01-10-05	29	36.01
	01-11-05	7777	36.11
	01-12-05	7423	35.99
	01-12-05	352	35.98
	01-13-05	133	36.14
	01-14-05	6461	36.24
	01-18-05	129	36.38
	01-19-05	315	36.42

Holder	Date	Shares	Average Price
Loeb Marathon Offshore Fund, Ltd.			
	11-19-04	1084	34.96

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11-22-04	1138	35.82
11-23-04	65	35.56
12-01-04	234	35.51
12-02-04	166	35.39
12-07-04	649	35.52
12-08-04	456	35.41
12-14-04	41	35.34
01-04-05	224	35.83
01-05-05	339	35.88
01-07-05	414	36.16
01-10-05	21	36.01
01-12-05	248	35.88
01-18-05	72	36.38
01-19-05	175	36.42

Sales of Common Stock

Holder	Date	Shares	Average Price
Loeb Partners Corp.*	12-14-04	41	\$35.34

Holder	Date	Shares	Average Price
Loeb Arbitrage Fund	12-08-04	10034	\$35.519

Holder	Date	Shares	Average Price
Loeb Offshore Fund	12-08-04	880	\$35.51

Holder	Date	Shares	Average Price
Loeb Marathon Fund	12-08-04	816	\$35.51
	01-12-05	7777	36.11
	01-14-05	7423	36.11

Holder	Date	Shares	Average Price
Loeb Marathon Offshore Fund	12-08-04	649	\$35.51

 *Including 13,497 shares of Common Stock purchased for the account of one customer of Loeb Partners Corporation as to which it has investment discretion.

All reported transactions were effected on AMEX.

(d) Not applicable.

(e). Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to the Issuer.

None.

Item 7. Materials to be Filed as Exhibits.

None.

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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.

January 20, 2005

Loeb Partners Corporation

By: /s/ Gideon J. King
Executive Vice President

January 20, 2005

Loeb Arbitrage Fund
By: Loeb Arbitrage Management, Inc., G.P.

By: /s/ Gideon J. King
President

January 20, 2005

Loeb Offshore Fund Ltd.

By: /s/ Gideon J. King
Director

January 20, 2005

Loeb Marathon Fund LP
By: Loeb Arbitrage Management, Inc., G.P.

By: /s/ Gideon J. King
President

January 20, 2005

Loeb Marathon Offshore Fund Ltd.

By: /s/ Gideon J. King
Director