

WALKER SMITH CAPITAL L P  
 Form 3  
 April 29, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person *			2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
WALKER SMITH CAPITAL L P			(Month/Day/Year)	PARTY CITY CORP [PCTY]	
(Last)	(First)	(Middle)	04/20/2005		
300 CRESCENT COURT, SUITE 880			4. Relationship of Reporting Person(s) to Issuer		
(Street)			(Check all applicable)		
DALLAS, TX 75201			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)		
			6. Individual or Joint/Group Filing(Check Applicable Line)		
			<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,881,064	I	See Footnote <u>(1)</u> <u>(2)</u> <u>(3)</u>

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALKER SMITH CAPITAL L P 300 CRESCENT COURT, SUITE 880 DALLAS, TX 75201	^	^ X	^	^
Walker Smith Capital QP L P 300 CRESCENT COURT, SUITE 880 DALLAS, TX 75201	^	^ X	^	^
WALKER SMITH INTERNATIONAL LTD 300 CRESCENT COURT, SUITE 880 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	04/28/2005
**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	04/28/2005
**Signature of Reporting Person	Date
Walker Smith International Fund, LTD, by WS Capital Management, L.P., its agent and attorney-in-fact, by WS Capital, L.L.C., its general partner, by /s/ Reid S. Walker, Member	04/28/2005
**Signature of Reporting Person	Date

## Explanation of Responses:

- \* 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).
  - (1) Includes (i) 110,388 shares held by Walker Smith Capital, L.P. (WSC), (ii) 569,677 shares held by Walker Smith Capital (Q.P.), L.P. ("WSCQP"), (iii) 804,890 shares held by Walker Smith International Fund, Ltd. (WS International), (iv) 112,665 shares held by WS Opportunity Fund, L.P. (WSO), (v) 119,169 shares held by WS Opportunity Fund (Q.P.), L.P. (WSOQP) and (vi) 159,375 shares held by WS Opportunity Fund International, Ltd. (WSO International), (vii) Reid S. Walker (see footnote 2) owns 1,000 shares directly, and (viii) Patrick P. Walker (see footnote 2) owns 2,500 shares directly and serves as trustee of a trust that owns 1,400 shares.
  - (2) This Form 3 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), WSC, WSCQP, WS International, WSO, WSOQP, 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.
  - (3) 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 3 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

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extent of its pecuniary interest therein, and this Form 3 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.

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 displays a currently valid OMB number.