

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



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FORM 11-K

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ANNUAL PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Washington, DC
122

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the fiscal year ended December 31, 2008

Commission File Number 1-14770

Payless ShoeSource, Inc.
Profit Sharing Plan for Puerto Rico Associates
c/o Payless ShoeSource, Inc.
3231 Southeast Sixth Avenue
Topeka, Kansas 66607-2207
(Full title and address of the Plan)

Payless ShoeSource, Inc.
3231 Southeast Sixth Avenue
Topeka, Kansas 66607-2207
(Address of issuer's principal executive office)

REQUIRED INFORMATION

The following financial statements of the Payless ShoeSource, Inc. Profit Sharing Plan for Puerto Rico Associates (the "Plan") and the report of Deloitte & Touche LLP thereon are filed herewith as Exhibits and incorporated herein by reference:

- (i) Statement of Net Assets Available for Benefits as of December 31, 2008, and December 31, 2007, and
- (ii) Statement of Changes in Net Assets Available for Benefits for the Year-Ended December 31, 2008.

The Plan Financial Statements and Additional Information as of December 31, 2008 annexed as Exhibit A hereto are hereby incorporated by reference herein, and are included as a part of this Annual Report.

EXHIBITS

- 23.1 Consent of Deloitte & Touche LLP

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act 1934, the administrators of the Plan have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**Payless ShoeSource, Inc.
Profit Sharing Plan for Puerto Rico Associates**

By:



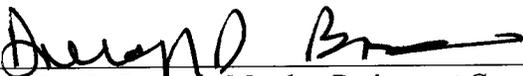
Betty J. Click, Chairman Retirement Committee

June 25, 2009



Harold J. Herman, Member Retirement Committee

June 25, 2009



Douglas G. Boessen, Member Retirement Committee

June 25, 2009



Gary Madsen, Member Retirement Committee

June 25, 2009



Sally J. Burk, Member Retirement Committee

June 25, 2009

EXHIBIT A

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Payless ShoeSource, Inc. Profit Sharing Plan for Puerto Rico Associates

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2007, and for the Year Ended December 31, 2008,
Supplemental Schedule as of December 31, 2008, and
Report of Independent Registered Public Accounting Firm*

PAYLESS SHOESOURCE, INC. PROFIT SHARING PLAN FOR PUERTO RICO ASSOCIATES

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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Management Committee of
the Payless ShoeSource, Inc.
Profit Sharing Plan for Puerto Rico Associates:

We have audited the accompanying statements of net assets available for benefits of the Payless ShoeSource, Inc. Profit Sharing Plan for Puerto Rico Associates (the "Plan") as of December 31, 2008 and 2007, and the related statement of changes in net assets available for benefits for the year ended December 31, 2008. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2008 and 2007, and the changes in net assets available for benefits for the year ended December 31, 2008 in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. This schedule has been subjected to the auditing procedures applied in our audit of the basic 2008 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

Deloitte & Touche LLP

Kansas City, Missouri
June 25, 2009

**PAYLESS SHOESOURCE, INC. PROFIT SHARING PLAN
FOR PUERTO RICO ASSOCIATES**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2008 AND 2007**

	<u>2008</u>	<u>2007</u>
ASSETS:		
Investments at fair value -		
Participant-directed investments	\$ 2,057,233	\$ 2,208,482
Receivables:		
Employer contributions	53,375	59,272
Employee contributions	<u>5,267</u>	<u>5,008</u>
Total assets	<u>2,115,875</u>	<u>2,272,762</u>
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	2,115,875	2,272,762
Adjustments from fair value to contract value for the fully benefit-responsive stable value fund	<u>113,119</u>	<u>(4,593)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,228,994</u>	<u>\$ 2,268,169</u>

See notes to financial statements.

**PAYLESS SHOESOURCE, INC. PROFIT SHARING PLAN
FOR PUERTO RICO ASSOCIATES**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2008**

ADDITIONS:

Investment income (loss):	
Interest	\$ 21,862
Dividends	8,722
Net depreciation in fair value of investments	(149,641)
Contributions:	
Employee contributions	277,820
Employer contributions	<u>52,009</u>
Total additions	<u>210,772</u>

DEDUCTIONS:

Benefits paid to participants	245,201
Administrative expenses	<u>4,746</u>
Total deductions	<u>249,947</u>

DECREASE IN NET ASSETS

(39,175)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>2,268,169</u>
End of year	<u>\$ 2,228,994</u>

See notes to financial statements.

PAYLESS SHOESOURCE, INC. PROFIT SHARING PLAN FOR PUERTO RICO ASSOCIATES

NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2008 AND 2007 AND FOR THE YEAR ENDED DECEMBER 31, 2008

1. PLAN DESCRIPTION

The following description of the Payless ShoeSource, Inc. Profit Sharing Plan for Puerto Rico Associates (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General - The Plan is a defined contribution plan covering all eligible employees of Payless ShoeSource of Puerto Rico, Inc. ("Payless" or the "Company"). A Full-Time Associate, as defined by the Plan, is eligible to make contributions following the completion of 60 days of employment by the Company and attaining the age of 21. The Full-Time Associate must complete 180 days of service to receive an allocation of the Company match. A Part-Time Associate, as defined by the Plan, is eligible to make contributions and to receive an allocation of the Company match upon completion of one year of service and attaining the age of 21. The Plan is administered by a management committee appointed by the Compensation, Nominating and Governance Committee of the Board of Directors (the "Committee") consisting of five persons. This Committee has the general responsibility for administration of the Plan as well as establishing and monitoring investment policies and activities. Ameriprise Financial Trust Company, formerly American Express Trust Company, served as the custodian of the Plan through March 31, 2007. Effective April 1, 2007, Wachovia Bank, National Association became the custodian of the Plan and Banco Popular serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions - Each year, participants may contribute 1% to 10% of their pay, as defined by the Plan. This percentage is subject to change from time-to-time under applicable Puerto Rico law. Each eligible participant shall be automatically enrolled and be deemed to have elected to make a 3% contribution unless the participant elects otherwise. Effective March 1, 2008, participants under this Plan who have attained the age of 50 before the close of the Plan year are eligible to make catch-up contributions in accordance with and subject to the limitations of Puerto Rico Code Section 1165(e)(7)(C). The Company matching contribution is discretionary, as defined by the Plan. Effective for the 2008 Plan year, the Company match was specified to be based on the greater of \$.25 on the dollar of participants' contributions up to 5% of pay or 2.5% of net profits, as defined by the Plan, until determined otherwise by the Board of Directors. At the discretion of the Board of Directors, the 2008 contribution was determined to be \$53,375. The Company matching contribution is allocated in proportion to the amount that each participant's contributions for the plan year, up to a total of 5% of participants' pay, bears to the total amount of all participant's contributions up to 5% of such participants' pay. The Company matching contribution is allocated to participants who are employed by the Company on the last day of the Plan year. Additional amounts may be contributed at the discretion of the Company's Board of Directors. Contributions are subject to certain Internal Revenue Code limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Participant Accounts - Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contribution and allocations of (1) the Company's discretionary contributions and (2) Plan earnings, and charged with an allocation of Plan losses and administrative

expenses. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments - Participants direct the investment of their contributions, including Company discretionary contributions, into various investment options offered by the Plan. The Plan currently offers nine common/collective trust funds, eleven mutual funds and a Collective Brands Company Stock Fund (formerly the Payless Company Stock Fund) ("Company stock fund") for participants.

Vesting - Participants are immediately vested in their contributions plus earnings thereon. Prior to August 1, 1997, Company contributions were fully vested immediately. Participants vest in Company contributions and earnings on Company contributions in accordance with the following schedule:

Years of Vesting Service	Vesting Percentage
Less than 2 years	0%
2 years	25%
3 years	50%
4 years	75%
5 years	100%

Payment of Benefits - Upon retirement, death, disability or termination of employment, a participant may elect to receive distribution of the balance of his account. Distributions from the Company stock fund may be made in shares of Company common stock or cash based upon participant direction. All distributions from the other funds are made in cash.

Participant Loans - Participants may borrow from their vested fund account balance. The minimum loan available is \$1,000. The maximum loan available is the lesser of 1/2 of the vested balance or \$50,000 reduced by the largest loan balance in the prior 12 months. Interest rates are commensurate with local prevailing rates as determined by the Committee.

Forfeited Accounts - At December 31, 2008 and 2007 forfeited nonvested accounts totaled \$1,917 and \$1,366, respectively. Forfeitures are used to restore any amounts previously forfeited from rehired participant accounts. The balance, if any, is added to and allocated with the Company matching contribution for the plan year, as described in the Plan document. For Plan Year 2008 there were no amounts allocated with the 2008 Company match paid in 2009.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimate - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risk and Uncertainties - The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risk, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Investment in the Company stock fund is stated at estimated fair value, which has been determined by the custodian and based on the fair value of the underlying investments within the fund. The Company stock fund is a unitized fund specific to the Plan. The Company stock fund is made up of Company common stock and a money market fund. Common collective trust funds are stated at estimated fair value as determined by the issuer of the common collective trust funds based on the fair value of the underlying investments. The RiverSource Trust Income Fund II is a common collective trust fund that is considered to be a stable value fund with underlying investments in investment contracts and is valued at fair value and then adjusted by the issuer to contract value. Fair value of the stable value fund is the net asset value of its underlying investments and contract value is principle plus accrued interest. Individual participant accounts invested in the Company stock fund and the common collective trust funds are maintained on a unit value basis. Participants do not have beneficial ownership in specific underlying securities or other assets in the various funds, but have an interest therein represented by units valued as of the last business day of the period. The various funds earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawal payments from each fund are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the participants' accounts are charged or credited with the number of units properly attributable to each participant. Participant loans are valued at the outstanding loan balance, which approximates fair value.

The RiverSource Trust Income Fund II is a stable value fund that is a collective trust fund sponsored by Ameriprise Trust Company. The fund invests 100% into the RiverSource Trust Income Fund I which may invest in traditional insurance contracts, U.S. Government, government-sponsored agency and federal agency securities, asset backed securities, corporate bonds, and affiliated collective investment funds. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals and administrative expenses.

In accordance with Financial Accounting Standards Board ("FASB") Staff Position AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the "FSP"), the stable value fund is included at fair value in participant-directed investments in the statements of net assets available for benefits and an additional line item is presented representing the adjustment from fair value to contract value. The statement of changes in net assets available for benefit is presented on a contract value basis and is not affected by the FSP.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in mutual funds, common collective trust funds and the Company stock fund are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

New Accounting Pronouncements - The financial statements reflect the prospective adoption of FASB Statement No. 157, *Fair Value Measurements*, as of the beginning of the year ended December 31, 2008 (see Note 3). FASB Statement No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and establishes a single authoritative definition of fair value, sets a

framework for measuring fair value, and requires additional disclosures about fair value measurements. The effect of the adoption of FASB Statement No. 157 had no impact on the statements of net assets available for benefits and statement of changes in net assets available for benefits.

Administrative Expenses - Administrative expenses of the Plan are paid by either the Plan or the Company, as provided in the Plan document.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

3. FAIR VALUE MEASUREMENTS

In accordance with FASB Statement No. 157, the Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following table sets forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2008.

Fair Value Measurements at December 31, 2008, Using

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual Funds	\$ 133,059			\$ 133,059
Company Stock Fund		\$ 84,345		84,345
Common/Collective Trust Funds		1,551,007		1,551,007
Participant Loans		288,822		288,822
Total	<u>\$ 133,059</u>	<u>\$1,924,174</u>	<u>\$</u>	<u>\$2,057,233</u>

4. INVESTMENTS

The Plan's investments that represented five percent or more of the Plan's net assets available for benefits as of December 31, 2008 and 2007, are as follows:

	2008	2007
RiverSource Trust Income Fund II	\$ 1,337,788	\$ 1,293,005
Collective Brands Company Stock Fund (formerly Payless Company Stock Fund)		124,507
Participant Loans	288,822	253,117
RiverSource Trust Equity Index Fund I		138,944

During the year ended December 31, 2008, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value as follows:

Common/Collective Trust Funds	\$ (47,383)
Mutual Funds	(67,234)
Collective Brands Company Stock Fund (formerly Payless Company Stock Fund)	<u>(35,024)</u>
	<u>\$ (149,641)</u>

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are units of common collective trust funds managed by Ameriprise Financial Trust Company. Ameriprise Financial Trust Company was the custodian, as defined by the Plan, through March 31, 2007 and, therefore, these transactions qualify as party-in-interest transactions. Also, the Plan invests in units of a Company stock fund that invests in shares of Collective Brands, Inc. common stock. The Company is the Plan sponsor, as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions.

6. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100 percent vested in their account.

7. FEDERAL INCOME TAX STATUS

The Puerto Rico Treasury Department has determined and informed the Company by a letter dated October 24, 2007, that the Plan and related trust are designed in accordance with applicable regulations of the Puerto Rico Internal Revenue Code of 1994 ("PRIRC"), as amended. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the PRIRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as of December 31, 2008 and 2007, per the financial statements to the Form 5500:

	<u>2008</u>	<u>2007</u>
Net assets available for benefits per the financial statements	\$ 2,228,994	\$ 2,268,169
Adjustment from contract value to fair value for the fully benefit-responsive stable value fund	<u>(113,119)</u>	<u>4,593</u>
Net assets available for benefits per the Form 5500	<u>\$ 2,115,875</u>	<u>\$ 2,272,762</u>
Decrease in net assets per the financial statements	\$ (39,175)	
Change in fair value for the fully benefit-responsive stable value fund	<u>(117,712)</u>	
Decrease in net assets per Form 5500	<u>\$ (156,887)</u>	

9. SUBSEQUENT EVENT

Effective February 26, 2009, beginning with the 2009 Plan year, the total Company matching contribution opportunity equals 2.5% of the Company's net profits, if any. The Company can decide to contribute more than 2.5% of the Company's net profits for any Plan year by action of the Company.

* * * * *

PAYLESS SHOESOURCE, INC. PROFIT SHARING PLAN FOR PUERTO RICO ASSOCIATES

**FORM 5500, SCHEDULE H, PART IV, LINE 4(i) - SCHEDULE OF ASSETS
(HELD AT END OF YEAR) DECEMBER 31, 2008**

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value	
RiverSource Trust Income Fund II	Common/Collective Trust Fund 49,736 units	\$ 1,337,788	
RiverSource Trust Equity Index Fund I	Common/Collective Trust Fund 2,915 units	87,198	
Schwab Managed Retirement Trust Fund 2045	Common/Collective Trust Fund 804 units	4,914	
Schwab Managed Retirement Trust Fund 2035	Common/Collective Trust Fund 8,220 units	53,511	
Schwab Managed Retirement Trust Fund 2015	Common/Collective Trust Fund 9 units	70	
Schwab Managed Retirement Trust Fund 2020	Common/Collective Trust Fund 1,571 units	19,165	
Schwab Managed Retirement Trust Fund 2030	Common/Collective Trust Fund 1,295 units	15,882	
Schwab Managed Retirement Trust Fund 2050	Common/Collective Trust Fund 1,244 units	7,710	
Schwab Managed Retirement Trust Fund 2040	Common/Collective Trust Fund 2,049 units	24,769	
PIMCO Total Return Fund	Mutual Fund 3,777 shares	44,055	
Morgan Stanley - Mid Cap Growth	Mutual Fund 1,083 shares	19,045	
Oakmark Equity and Income Fund Class I	Mutual Fund 180 shares	3,870	
American Growth Fund of America	Mutual Fund 642 shares	13,050	
T. Rowe Price Equity Income Fund	Mutual Fund 671 shares	11,427	

(continued)

PAYLESS SHOESOURCE, INC. PROFIT SHARING PLAN FOR PUERTO RICO ASSOCIATES

FORM 5500, SCHEDULE H, PART IV, LINE 4(i) - SCHEDULE OF ASSETS
(HELD AT END OF YEAR) DECEMBER 31, 2008

(a)	(b)	(c)	(d)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
	Artisan International Fund	Mutual Fund 1,333 shares	19,935
	Allianz NFJ Small-Cap Value Fund	Mutual Fund 251 shares	4,788
	Vanguard Total International Stock Index Fund	Mutual Fund 170 shares	1,837
	Brown Capital Management Small Company Fund	Mutual Fund 192 shares	4,721
	Dodge & Cox International Stock Fund	Mutual Fund 161 shares	3,512
	JP Morgan Mid Cap Value Fund	Mutual Fund 441 shares	6,819
*	Collective Brands Company Stock Fund (formerly the Payless Company Stock Fund):		
	Collective Brands, Inc. Common Stock	Common Stock 7,062 shares	82,924
	Riversource Trust Money Market Fund	Money Market Fund 1,421 shares	1,421
*	Participant Loans	Participant loans (maturity dates through October 2033 at interest rates from 5.0% to 9.25%)	288,822
			<u>\$ 2,057,233</u>
*	Party-in-interest.		

(concluded)

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-143699 of Collective Brands, Inc. on Form S-8 of our report dated June 25, 2009, appearing in this Annual Report on Form 11-K of the Payless ShoeSource, Inc. Profit Sharing Plan for Puerto Rico Associates for the year ended December 31, 2008.

Deloitte + Touche LLP

Kansas City, Missouri
June 25, 2009