



**Investor Services**

Computershare Investor Services, LLC.  
525 Washington Boulevard  
Jersey City New Jersey 07310  
www.computershare.com

May 5, 2006

Re: Brown Shoe Company, Inc. - Supplement to Proxy Statement

Dear Brown Shoe Shareholders:

You are receiving a Supplement to Proxy Statement for the Brown Shoe Company, Inc. 2006 Annual Meeting of Shareholders and another copy of a proxy card because of an inadvertent and clerical mistake made by Computershare Trust Company, N.A., transfer agent for Brown Shoe. This error took the form of an inaccurate number of shares of Brown Shoe common stock outstanding as of April 3, 2006, as reported by Computershare. We are embarrassed by our mistake, and we sincerely apologize to you for any confusion or inconvenience our mistake caused.

If you already voted and do not wish to change your vote, you do not need to do anything. If you have not yet voted, or if you wish to change your vote, you may cast your vote by telephone or on the Internet, or complete, sign and return the enclosed proxy card in the postage-prepaid envelope, also enclosed.

Again, on behalf of Computershare Trust Company, N.A., I apologize for our mistake and for any confusion that this Supplement creates.

Very truly yours,

Fred Meyers  
Senior Relationship Manager

**Worldwide**  
Argentina  
Australia  
Canada  
Channel Islands  
France  
Germany  
Hong Kong  
India  
Ireland  
Italy  
New Zealand  
Philippines  
Russia  
Singapore  
South Africa  
Spain  
Switzerland  
United Arab Emirates  
United Kingdom  
United States

May 5, 2006

**SUPPLEMENT TO PROXY STATEMENT  
FOR THE BROWN SHOE COMPANY, INC.  
2006 ANNUAL MEETING OF SHAREHOLDERS**



This Supplement to Proxy Statement and the enclosed form of proxy are furnished in connection with the solicitation of proxies by the board of directors for the 2006 Annual Meeting of Shareholders to be held at our headquarters at 8300 Maryland Avenue, St. Louis, Missouri, in the Conference Center, on Thursday, May 25, 2006, at 11:00 a.m., St. Louis time. This Supplement and the enclosed form of proxy are being sent to shareholders on or about May 5, 2006.

**This Supplement should be read in conjunction with our Proxy Statement previously sent to shareholders ([www.brownsheo.com/proxy](http://www.brownsheo.com/proxy)) since together they contain important information about us and the matters to be voted upon at the Annual Meeting of Shareholders.** This Supplement is being sent to Shareholders to correct the number of shares of our common stock outstanding on April 3, 2006, which was misstated due to an inadvertent clerical mistake by our transfer agent, which has agreed to reimburse us for the out-of-pocket costs of preparing and distributing this Supplement to registered holders, and to correct the related percentage ownership information in the sections "Stock Ownership by Directors and Executive Officers" beginning on page 8 of the Proxy Statement and "Principal Holders of Our Stock" on page 32 of the Proxy Statement previously sent to shareholders. The Proxy Statement previously sent to shareholders is hereby supplemented as follows:

- There were 28,345,434 shares of our common stock outstanding on April 3, 2006, including shares issued for the stock split, rather than 31,039,204 shares as disclosed in the Proxy Statement previously sent to shareholders.
- As a result, Ronald A. Fromm's beneficial ownership is 2.17% of the shares outstanding (rather than 1.99%) and the current directors and executive officers as a group's beneficial ownership is 5.20% of the shares outstanding (rather than 4.76%).
- Barclays Global Investors, N. A. and Barclays Global Fund Advisors' beneficial ownership is 6.29% of the outstanding common stock, rather than 6.45% as reported on the holder's Schedule 13G filed with the SEC and disclosed in the Proxy Statement previously sent to shareholders.
- Brown Shoe Company, Inc. 401(k) Savings Plan's beneficial ownership is 5.30% of the outstanding common stock, rather than 5.42% as reported on the holder's Schedule 13G filed with the SEC and disclosed in the Proxy Statement previously sent to shareholders.
- Dimensional Fund Advisors Inc.'s beneficial ownership is 5.64% of the outstanding common stock, rather than 5.78% as reported on the holder's Schedule 13G filed with the SEC and disclosed in the Proxy Statement previously sent to shareholders.
- NFJ Investment Group, L.P.'s beneficial ownership is 5.82% of the outstanding common stock, rather than 6.0% as reported on the holder's Schedule 13G filed with the SEC and disclosed in the Proxy Statement previously sent to shareholders.

**If you already voted and do not wish to change your vote, you do not need to do anything. If you have not yet voted, or if you wish to change your vote, please cast your vote by telephone or on the Internet, or complete, sign and return the enclosed proxy card in the postage-prepaid envelope, also enclosed.** The prompt execution of your proxy will be greatly appreciated.

Michael I. Oberlander  
Senior Vice President, General Counsel  
and Corporate Secretary