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

OMB A
OMB Number:
Expires: Febru
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hours per response ...24.00

SEC USE ONLY

FORM 13F

INFORMATION REQUIRED OF INSTITUTIONAL INVESTMENT MANAGERS PURSUANT
TO SECTION 13(f) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES THEREUNDER

Report for the Calendar Year or Quarter Ended March 31, 1996

(Please read instructions before preparing form.)

If amended report check here

RBS Partners, L.P.

Name of Institutional Investment Manager

1 Lafayette Place Greenwich Connecticut 06830
Business Address (Street) (City) (State) (Zip)

E.J. Bird (203) 861-4600 Vice-President of General Partner

Name, Phone No., and Title of Person Duly Authorized to Submit This Report.

ATTENTION

Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff

The institutional investment manager submitting this Form and its attachments and the person by whom it is signed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Pursuant to the requirements of Securities Exchange Act of 1934, the undersigned institutional investment manager has caused this report to be signed on its behalf in the City of Greenwich and State of Connecticut on the 13th day of May, 1996

RBS Partners, L.P.

(Name of Institutional Investment Manager)

EJ Bird

Vice Pres. of General Partner

(Manual Signature of Person Duly Authorized

to Submit This Report)

PROCESSED

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THOMSON FINANCIAL

Name and 13F file numbers of ALL Institutional Investment Managers with respect to which this schedule is filed (other than the one filing this report): (List in alphabetical order).

13F File Numbers will be assigned to Institutional Investment Managers after they file their first report.

Name:	13F File No.:	Name:	13F File No.:
1. NONE		6.	
2.		7.	
3.		8.	
4.		9.	
5.		10.	

W

Name of Reporting Manager: RBS Partners, L.P.

(SEC USE ONLY)

Item 1: Name of Issuer	Item 2: Title of Class	Item 3: CUSIP Number	Item 4: Fair Market Value	Item 5: Shares or Principal Amount	Item 6: Investment Discretion		Item 7: Managers See Instr. V	Item 8: Voting Authority (Shares)	
					(a) Sole	(b) Shared As Defined in Instr. V		(c) Shared- Other	(a) Sole
Walters Industries Inc.	Common	93317Q-10-5	24,077,000	1,751,064	0	1,751,064		1,751,064	
Wells Fargo & Co *****	Common	949740-10-4	365,722,000	1,401,233	1,401,233			1,401,233	
* Short position in this security			(13,628,000)	(276,000)					
** Short position in this security			(1,304,000)	(16,300)					
*** Short position in this security			(43,913,000)	(515,110)					
**** Short position in this security			(882,000)	(17,200)					
***** Short position in this security			(31,503,000)	(120,700)					
		This Page	298,569,000						
		Grand Total	872,452,000						
COLUMN TOTALS									