

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. )\*

ETHAN ALLEN INTERIORS, INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

297602-10-4

(CUSIP Number)

Check the following box if a fee is being paid with this statement / /. (A fee is not required only if the filing 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).

\* 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 the disclosures provided in a prior cover page.

The information required in 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 13G

CUSIP NO. 297602-10-4

Page 2 of 4 Pages

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

VALENZUELA CAPITAL PARTNERS, INC.  
13-3552197

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

5 SOLE VOTING POWER 565,400

NUMBER OF  
SHARES 6 SHARED VOTING POWER --

BENEFICIALLY  
OWNED BY  
EACH REPORTING 7 SOLE DISPOSITIVE POWER 1,438,600

PERSON  
WITH

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8 SHARED DISPOSITIVE POWER --

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,438,600

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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

N/A

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 5.0%

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12 TYPE OF REPORTING PERSON\* IA

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\*SEE INSTRUCTION BEFORE FILLING OUT!

Page 3 of 4 pages

SCHEDULE 13G

ITEM 1.

a. Name of Issuer: Ethan Allen Interiors Inc.  
b. Address of Issuer's Principal Offices: Ethan Allen Drive  
Danbury, CT 06813-1966

ITEM 2.

a. Name of Person Filing: Valenzuela Capital Partners, Inc.  
b. Address of Principal Business Office: 1270 Avenue of the Americas (Suite 508)  
New York, NY 10020  
c. Citizenship: Delaware  
d. Title of Class of Securities: Common Stock  
e. CUSIP Number: 297602-10-4

ITEM 3.

e. Investment Adviser registered under section 203 of the Investment Advisers Act of 1940

ITEM 4.

a. Amount Beneficially Owned: 1,438,600  
b. Percent of Class: 5.0%  
c. Number of shares as to which such person has:  
(i) sole power to vote or to direct the vote 565,400  
(ii) shared power to vote or to direct the vote --  
(iii) sole power to dispose or to direct the disposition of 1,438,600  
(iv) shared power to dispose or to direct the disposition of --

ITEM 5.

Not Applicable

Page 4 of 4 pages

ITEM 6.

Valenzuela Capital Partners, Inc. ("Advisor") has included herein 1,438,600 shares of Ethan Allen Interiors, Inc., which are owned by various customer accounts over which Advisor has discretionary investment authority. Each of these accounts has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such security.

ITEM 7.

Not Applicable

ITEM 8.

Not Applicable

ITEM 9.

Not Applicable

ITEM 10.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

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.

VALENZUELA CAPITAL PARTNERS, INC.

By: /s/ Thomas M. Valenzuela

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Thomas M. Valenzuela  
President

Dated: February 4, 1998