

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)*

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).

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

VALENZUELA CAPITAL PARTNERS LLC
13-4034639

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 0

NUMBER OF
SHARES 6 SHARED VOTING POWER --

BENEFICIALLY
OWNED BY
EACH REPORTING 7 SOLE DISPOSITIVE POWER 0

PERSON
WITH

8 SHARED DISPOSITIVE POWER --

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

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

N/A

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0%

12 TYPE OF REPORTING PERSON* IA

*SEE INSTRUCTION BEFORE FILLING OUT!

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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 LLC
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: 0
b. Percent of Class: 0%
c. Number of shares as to which such person has:
(i) sole power to vote or to direct the vote 0
(ii) shared power to vote or to direct the vote -
(iii) sole power to dispose or to direct the disposition of 0
(iv) shared power to dispose or to direct the disposition of -

ITEM 5.

This statement is being filed to report the fact that Valenzuela Capital Partners LLC has ceased to be the beneficial owner of more than five percent of the common stock of Ethan Allen Interiors Inc.

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ITEM 6.

Valenzuela Capital Partners LLC ("Advisor") has included herein 0 shares of Ethan Allen Interiors Inc. Shares were formerly 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, when owned.

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 and disposed of 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 LLC

By: /s/ Hendrik J. Laverge

Hendrik J. Laverge
Managing Director

Dated: February 1, 1999