

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

SCHEDULE 13D
(Rule 13d-101)

(Amendment No. 3)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(A)
AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

STEVEN MADDEN, LTD.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.0001 PER SHARE

(Title of Class of Securities)

556269108

(CUSIP Number)

Mr. James A. Mitarotonda
c/o Barington Companies Equity Partners, L.P.
888 Seventh Avenue, 17th Floor
New York, NY 10019
(212) 974-5700

(Name, Address and Telephone Number of
Person Authorized to Receive Notices
and Communications)

DECEMBER 13, 2004

(Date of Event which Requires Filing
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report
the acquisition which is the subject of this Schedule 13D, and is filing this
schedule because of Rule 13d-1(e), 13d-1(f), or 13d-1(g), check the following
box: .

SCHEDULE 13D

CUSIP NO. 556269108

1 NAME OF REPORTING PERSONS S.S. OR
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Barington Companies Equity Partners, L.P. 13-4088890

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

3 SEC USE ONLY

4 SOURCE OF FUNDS WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF 7 SOLE VOTING POWER
SHARES
BENEFICIALLY 288,937
OWNED BY
EACH 8 SHARED VOTING POWER
REPORTING none
PERSON
WITH 9 SOLE DISPOSITIVE POWER
288,937 -
10 SHARED DISPOSITIVE POWER
none -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON
288,937

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.21%

14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D

CUSIP NO. 556269108

1 NAME OF REPORTING PERSONS S.S. OR

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) /X/ (b) / /
3	SEC USE ONLY	
4	SOURCE OF FUNDS	00
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	/ /
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
DELAWARE		
7	SOLE VOTING POWER	
8	SHARED VOTING POWER	
9	SOLE DISPOSITIVE POWER	
10	SHARED DISPOSITIVE POWER	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	/ /
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
14	TYPE OF REPORTING PERSON*	

SCHEDULE 13D

CUSIP NO. 556269108

1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS	
James Mitarotonda		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) /X/ (b) / /
3	SEC USE ONLY	
4	SOURCE OF FUNDS	00
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	/ /
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
United States		
7	SOLE VOTING POWER	
8	SHARED VOTING POWER	
9	SOLE DISPOSITIVE POWER	
10	SHARED DISPOSITIVE POWER	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	/ /
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
14	TYPE OF REPORTING PERSON*	

SCHEDULE 13D

CUSIP NO. 556269108

1 NAME OF REPORTING PERSONS S.S. OR
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Barrington Companies Offshore Fund, Ltd. (BVI)

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

3 SEC USE ONLY

4 SOURCE OF FUNDS WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
British Virgin Islands

7 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 48,535

8 SHARED VOTING POWER
none

9 SOLE DISPOSITIVE POWER
48,535

10 SHARED DISPOSITIVE POWER
none

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
48,535

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.37%

14 TYPE OF REPORTING PERSON*
00

SCHEDULE 13D

CUSIP NO. 556269108

1 NAME OF REPORTING PERSONS S.S. OR
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Barrington Companies Advisors, LLC 20-0327470

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

3 SEC USE ONLY

4 SOURCE OF FUNDS 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 48,535

8 SHARED VOTING POWER
none

9 SOLE DISPOSITIVE POWER
48,535

10 SHARED DISPOSITIVE POWER
none

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
48,535

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.37%

14 TYPE OF REPORTING PERSON*
00

SCHEDULE 13D

1 NAME OF REPORTING PERSONS S.S. OR
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Barington Capital Group, L.P. 13-3635132

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

3 SEC USE ONLY

4 SOURCE OF FUNDS 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

7 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 337,472

8 SHARED VOTING POWER
none

9 SOLE DISPOSITIVE POWER
337,472

10 SHARED DISPOSITIVE POWER
none

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
337,472

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.58%

14 TYPE OF REPORTING PERSON*
PN

SCHEDULE 13D
CUSIP NO. 556269108

1 NAME OF REPORTING PERSONS S.S. OR
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
LNA Capital Corp. 13-3635168

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

3 SEC USE ONLY

4 SOURCE OF FUNDS 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 337,472

8 SHARED VOTING POWER
none

9 SOLE DISPOSITIVE POWER
337,472

10 SHARED DISPOSITIVE POWER
none

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
337,472

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.58%

14 TYPE OF REPORTING PERSON*
CO

SCHEDULE 13D
CUSIP NO. 556269108

1 NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
 Parche, LLC 20-0870632

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

3 SEC USE ONLY

4 SOURCE OF FUNDS WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

7 SOLE VOTING POWER
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 105,496

8 SHARED VOTING POWER
 none

9 SOLE DISPOSITIVE POWER
 105,496

10 SHARED DISPOSITIVE POWER
 none

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 105,496

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 0.81%

14 TYPE OF REPORTING PERSON*
 00

SCHEDULE 13D

CUSIP NO. 556269108

1 NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
 Admiral Advisors, LLC 37-1484525

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

3 SEC USE ONLY

4 SOURCE OF FUNDS 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

7 SOLE VOTING POWER
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 659,348

8 SHARED VOTING POWER
 none

9 SOLE DISPOSITIVE POWER
 659,348

10 SHARED DISPOSITIVE POWER
 none

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 659,348

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 5.05%

14 TYPE OF REPORTING PERSON*
 00

CUSIP NO. 556269108

1 NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Ramius Capital Group, LLC 13-3937658

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

3 SEC USE ONLY

4 SOURCE OF FUNDS 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7 SOLE VOTING POWER

659,348

8 SHARED VOTING POWER

none

9 SOLE DISPOSITIVE POWER

659,348

10 SHARED DISPOSITIVE POWER

none

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

659,348

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.05%

14 TYPE OF REPORTING PERSON*

00

SCHEDULE 13D

CUSIP NO. 556269108

1 NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
C4S & Co., LLC 13-3946794

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

3 SEC USE ONLY

4 SOURCE OF FUNDS 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7 SOLE VOTING POWER

659,348

8 SHARED VOTING POWER

none

9 SOLE DISPOSITIVE POWER

659,348

10 SHARED DISPOSITIVE POWER

none

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

659,348

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.05%

14 TYPE OF REPORTING PERSON*

00

SCHEDULE 13D

CUSIP NO. 556269108

1 NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Starboard Value & Opportunity Fund, LLC 37-1484524

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

3 SEC USE ONLY

4 SOURCE OF FUNDS WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 553,852

8 SHARED VOTING POWER
none

9 SOLE DISPOSITIVE POWER
553,852 -

10 SHARED DISPOSITIVE POWER
none -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
553,852

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
4.24%

14 TYPE OF REPORTING PERSON*
00

SCHEDULE 13D

CUSIP NO. 556269108

1 NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Peter A. Cohen

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

3 SEC USE ONLY

4 SOURCE OF FUNDS 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH none

8 SHARED VOTING POWER
659,348

9 SOLE DISPOSITIVE POWER
none -

10 SHARED DISPOSITIVE POWER
659,348 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
659,348

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.05%

14 TYPE OF REPORTING PERSON*
IN

SCHEDULE 13D

CUSIP NO. 556269108

1 NAME OF REPORTING PERSONS S.S. OR
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Morgan B. Stark

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

3 SEC USE ONLY

4 SOURCE OF FUNDS 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 7 SOLE VOTING POWER

SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH none

8 SHARED VOTING POWER

659,348

9 SOLE DISPOSITIVE POWER

none

10 SHARED DISPOSITIVE POWER

659,348

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

659,348

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.05%

14 TYPE OF REPORTING PERSON*

IN

SCHEDULE 13D

CUSIP NO. 556269108

1 NAME OF REPORTING PERSONS S.S. OR
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Jeffrey M. Solomon

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

3 SEC USE ONLY

4 SOURCE OF FUNDS 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 7 SOLE VOTING POWER

SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH none

8 SHARED VOTING POWER

659,348

9 SOLE DISPOSITIVE POWER

none

10 SHARED DISPOSITIVE POWER

659,348

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

659,348

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.05%

14 TYPE OF REPORTING PERSON*

IN

SCHEDULE 13D

CUSIP NO. 556269108

1 NAME OF REPORTING PERSONS S.S. OR
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Thomas W. Strauss

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

3 SEC USE ONLY

4 SOURCE OF FUNDS 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7	SOLE VOTING POWER	none
8	SHARED VOTING POWER	659,348
9	SOLE DISPOSITIVE POWER	none
10	SHARED DISPOSITIVE POWER	659,348

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

659,348

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.05%

14 TYPE OF REPORTING PERSON*

IN

SCHEDULE 13D

CUSIP NO. 556269108

1 NAME OF REPORTING PERSONS S.S. OR
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

RJG Capital Partners, LP 20-0133443

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

3 SEC USE ONLY

4 SOURCE OF FUNDS WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7	SOLE VOTING POWER	8,600
8	SHARED VOTING POWER	none
9	SOLE DISPOSITIVE POWER	8,600
10	SHARED DISPOSITIVE POWER	none

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,600

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.066%

14 TYPE OF REPORTING PERSON*

PN

SCHEDULE 13D

CUSIP NO. 556269108

1 NAME OF REPORTING PERSONS S.S. OR

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

3 SEC USE ONLY

4 SOURCE OF FUNDS 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE VOTING POWER 8,600

8 SHARED VOTING POWER none

9 SOLE DISPOSITIVE POWER 8,600

10 SHARED DISPOSITIVE POWER none

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,600

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.066%

14 TYPE OF REPORTING PERSON* 00

SCHEDULE 13D

CUSIP NO. 556269108

1 NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Ronald Gross

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

3 SEC USE ONLY

4 SOURCE OF FUNDS 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE VOTING POWER 8,600

8 SHARED VOTING POWER none

9 SOLE DISPOSITIVE POWER 8,600

10 SHARED DISPOSITIVE POWER none

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,600

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.066%

14 TYPE OF REPORTING PERSON* IN

Amendment No. 1 filed on November 12, 2004 and that certain Amendment No. 2 filed on November 18, 2004 (together, the "Statement"), by and on behalf of Barington Companies Equity Partners, L.P., Barington Companies Investors, LLC, James Mitarotonda, Barington Companies Offshore Fund, Ltd. (BVI), Barington Companies Advisors, LLC, Barington Capital Group, L.P., LNA Capital Corp., Parche, LLC, Starboard Value & Opportunity Fund, Admiral Advisors, LLC, Ramius Capital Group, LLC, C4S & Co., LLC, Peter A. Cohen, Morgan B. Stark, Jeffrey M. Solomon, Thomas W. Strauss, LLC, RJG Capital Partners, LP, RJG Capital Management, LLC and Ronald Gross with respect to the common stock, par value \$0.0001 per share, of Steven Madden, Ltd., a Delaware corporation.

Item 1. SECURITY AND ISSUER.

This Statement relates to the common stock, par value \$0.0001 per share (the "Common Stock"), of Steven Madden, Ltd., a Delaware corporation (the "Company"). The principal executive offices of the Company are located at 52-16 Barnett Avenue, Long Island City, New York 11104.

Item 2. IDENTITY AND BACKGROUND.

(a) - (c) This statement is being filed by Barington Companies Equity Partners, L.P. ("Barington LP"), Barington Companies Investors, LLC ("Barington Investors LLC"), James Mitarotonda, Barington Companies Offshore Fund, Ltd. (BVI) ("Barington Offshore"), Barington Companies Advisors, LLC ("Barington Advisors LLC"), Barington Capital Group, L.P. ("Barington Capital LP"), LNA Capital Corp. ("LNA"), Parche, LLC ("Parche"), Starboard Value & Opportunity Fund, LLC ("Starboard"), Admiral Advisors, LLC ("Admiral"), Ramius Capital Group, LLC ("RCG"), C4S & Co., LLC ("C4S"), Peter A. Cohen, Morgan B. Stark, Jeffrey M. Solomon, Thomas W. Strauss, RJG Capital Partners, LP ("RJG LP"), RJG Capital Management, LLC ("RJG LLC") and Ronald Gross (each, a "Reporting Entity" and, collectively, the "Reporting Entities").

As of the date of this filing, the Reporting Entities are the beneficial owners of, in the aggregate, 1,005,420 shares of Common Stock, representing approximately 7.7% of the shares of Common Stock presently outstanding.

Barington LP is a Delaware limited partnership formed to engage in the business of acquiring, holding and disposing of investments in various companies. The address of the principal offices of Barington LP is 888 Seventh Avenue, 17th Floor, New York, New York 10019.

Barington Offshore is a limited company organized under the laws of the British Virgin Islands formed to engage in the business of acquiring, holding and disposing of investments in various companies. The address of the principal offices of Barington Offshore is c/o Bison Financial Services Ltd., Bison Court, Road Town, Tortola, British Virgin Islands. The officers and directors of Barington Offshore and their principal occupations and business addresses are set forth on Schedule I and incorporated by reference in this Item 2.

The general partner of Barington LP is Barington Investors LLC. Barington Investors LLC is a Delaware limited liability company formed to be the general partner of Barington LP. The address of the principal offices of Barington Investors LLC is 888 Seventh Avenue, 17th Floor, New York, New York 10019. James Mitarotonda is the Managing Member of Barington Investors LLC. The business address of Mr. Mitarotonda is c/o Barington Capital Group, L.P., 888 Seventh Avenue, 17th Floor, New York, New York 10019.

Barington Investors LLC is a majority-owned subsidiary of Barington Capital LP. Barington Capital LP is a New York limited partnership engaged in the business of acquiring, holding and disposing of investments in various companies. The address of the principal business and principal offices of Barington Capital LP is 888 Seventh Avenue, 17th Floor, New York, New York 10019.

Barington Capital LP is also the Managing Member of Barington Advisors LLC, the investment advisor of Barington Offshore, which has voting power with respect to the shares owned by Barington Offshore. Barington Advisors LLC is a Delaware limited liability company formed to be the investment advisor of Barington Offshore. The address of the principal offices of Barington Advisors LLC is 888 Seventh Avenue, 17th Floor, New York, New York 10019.

The general partner of Barington Capital LP is LNA. LNA is a Delaware corporation formed to be the general partner of Barington Capital Group, L.P. The address of the principal business and principal offices of LNA is: c/o Barington Capital Group, L.P., 888 Seventh Avenue, 17th Floor, New York, New York 10019. James Mitarotonda is the sole stockholder and director of LNA. The officers of LNA and their principal occupations and business addresses are set forth on Schedule I and incorporated by reference in this Item 2.

Each of Starboard and Parche is a Delaware limited liability company formed for the purpose of making equity investments and, on occasion, taking an active role in the management of portfolio companies in order to enhance shareholder value. The address of the principal offices of Starboard and Parche is 666 Third Avenue, 26th Floor, New York, New York 10017.

The Managing Member of each of Starboard and Parche is Admiral, a Delaware limited liability company formed to be the managing member of Parche and Starboard. The address of the principal offices of Admiral is 666 Third Avenue, 26th Floor, New York, New York 10017. The sole member of Admiral is RCG. RCG is a Delaware limited liability company that is engaged in money management and investment advisory services for third parties and proprietary accounts. The address of the principal offices of RCG is 666 Third Avenue, 26th Floor, New York, New York 10017. The Managing Member of RCG is C4S, a Delaware limited liability company formed to be the managing member of RCG. The address of the principal offices of C4S is 666 Third Avenue 26th Floor, New York, New York 10017. Each of Peter A. Cohen, Morgan B. Stark, Jeffrey M. Solomon and Thomas W. Strauss is a Managing Member of C4S. The business address of each of Messrs. Cohen, Stark, Solomon and Strauss is 666 Third Avenue, 26th Floor, New York, New York 10017.

RJG LP is a Delaware limited partnership formed to engage in the business of acquiring, holding and disposing of investments in various companies. The address of the principal offices of RJG LP is 11517 West Hill Drive, North Bethesda, Maryland 20852.

The general partner of RJG LP is RJG LLC. RJG LLC is a Delaware limited liability company formed to be the general partner of RJG LP. The address of the principal offices of RJG LLC is 11517 West Hill Drive, North Bethesda, Maryland 20852. Ronald Gross is the Managing Member of RJG LLC. The business address of Mr. Gross is c/o RJG Capital Management, LLC, 11517 West Hill Drive, North Bethesda, Maryland 20852.

(d) - (e) During the last five years, none of the Reporting Entities or any other person identified in response to this Item 2 was convicted in a criminal

proceeding (excluding traffic violations and similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Each natural person identified in Item 2 is a citizen of the United States.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

As of the filing date of the original Statement, the amount of the funds expended for all purchases of Common Stock by the Reporting Entities was approximately \$4,906,534.26 by Barington LP, \$670,012.68 by Barington Offshore, \$1,525,369.40 by Parche, \$8,056,102.87 by Starboard and \$165,861.22 by RJG LP.

Since the filing of the original Statement and as of the filing date of Amendment No. 1 to the Statement, the Reporting Entities purchased an aggregate of 155,700 shares of Common Stock. The amount of the funds expended for such purchases was approximately \$580,316.14 by Barington LP, \$149,658.04 by Barington Offshore, \$326,640.72 by Parche and \$1,714,872.85 by Starboard.

Since the filing of Amendment No. 1 to the Statement and as of the filing date of Amendment No. 2 to the Statement, the Reporting Entities purchased an aggregate of 37,000 shares of Common Stock. The amount of funds expended for such purchases was approximately \$85,259.50 by Barington Offshore, \$88,286.72 by Parche and \$463,505.28 by Starboard.

As of the filing date of this Amendment No. 3 to the Statement, the aggregate amount of the funds expended for all purchases of Common Stock by the Reporting Entities was approximately \$5,486,850.40 by Barington LP, \$904,930.22 by Barington Offshore, \$1,940,296.84 by Parche, \$10,234,481 by Starboard and \$165,861.22 by RJG LP.

All purchases of Common Stock by the Reporting Entities were made in open market transactions as described in the Schedules attached to the original Statement, and the amendments thereto, except as otherwise provided below. All such purchases of Common Stock were funded by working capital, which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business.

Certain shares reported in the Statement as owned by Parche were acquired in private transactions with various transferors for which RCG or an affiliate serves as the investment manager, the managing member, or the managing member of the investment manager. Parche acquired from such transferors an aggregate of

59,444 shares of Common Stock on July 20, 2004 at a per share price of \$19.00, equal to the last reported sales price on the NASDAQ National Market System on the date the transaction was completed, or an aggregate of \$1,129,436. RCG is the sole member of Admiral, which is the managing member of each of Starboard and Parche. The total of 59,444 shares transferred to Parche were initially acquired by the transferors for an aggregate of \$1,138,572.26 (excluding commissions and other execution related costs). Such transferors had, within the 60 days prior to the filing of the Statement, effected the following transactions in the Common Stock: 6/25/04 purchased 2,667 shares at a price per share of \$19.4691; 7/1/04 purchased 3,285 shares at a price per share of \$19.7835; 7/2/04 purchased 512 shares at a price per share of \$19.7756; 7/6/04 purchased 1,200 shares at a price per share of \$19.6035; 7/7/04 purchased 400 shares at a price per share of \$19.5484; 7/8/04 purchased 1,200 shares at a price per share of \$19.4420; 7/12/04 purchased 295 shares at a price per share of \$19.5060; 7/13/04 purchased 480 shares at a price per share of \$19.6910; 7/14/04 purchased 3,120 shares at a price per share of \$19.9434; 7/15/04 purchased 7,088 shares at a price per share of \$19.7000; 7/15/04 purchased 376 shares at a price per share of \$19.6689; 7/16/04 purchased 4,000 shares at a price per share of \$18.9000; 7/16/04 purchased 9,882 shares at a price per share of \$19.2310; 7/19/04 purchased 6,120 shares at a price per share of \$18.4187; 7/20/04 purchased 1,836 shares at a price per share of \$18.9595; 7/20/04 sold 59,444 shares at a price per share of \$19.0000. All purchases of Common Stock referenced above were funded by working capital, which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business. The Reporting Entities do not believe that the information contained in this paragraph is called for by the Items of Schedule 13D and are disclosing it for supplemental informational purposes only.

Item 4. PURPOSE OF TRANSACTION.

Each of the Reporting Entities acquired beneficial ownership of the shares of Common Stock to which this Statement relates in order to obtain a significant equity position in the Company, the Common Stock of which, in the opinion of the Reporting Entities, is undervalued. The Reporting Entities intend to seek to meet with the Company's management and Board of Directors to discuss measures to maximize stockholder value, including, but not limited to, the following:

- (a) Initiating the payment of an annual dividend. Given the Company's demonstrated ability to generate cash from operations, the Reporting Entities believe that the Company could easily enact an annual dividend without limiting the ability of the Company to finance its plans for retail expansion. Many other companies in the footwear industry pay an annual dividend, including Nike, Reebok, K-Swiss, Saucony, Wolverine, Stride Rite, Weyco, Brown Shoe and Kenneth Cole. At the current stock price of roughly \$17.50 per share (as of the date of the filing of the original Statement), a dividend of 2.0% would translate into annual payments of approximately \$4.7 million, less than 25% of the Company's net income in fiscal year 2003.
- (b) Utilizing a portion of the Company's \$67.3 million in cash and marketable securities (as reported in the Company's press release dated July 27, 2004) to finance the repurchase of Common Stock under the Company's existing stock repurchase program. While the Company

announced in its July 22, 2004 press release that it had repurchased 85,200 shares of Common Stock during the second quarter of 2004, this represented, to our knowledge, the only share repurchase between January 1, 2001 and June 30, 2004. The Reporting Entities believe that it would be a productive use of the Company's capital to repurchase the Company's Common Stock more aggressively at current trading levels.

- (c) Moderating the issuance of stock options. As reported in the Company's Form 10-K for the year ended December 31, 2003, the Company had 2,274,475 options outstanding as of March 4, 2004, or

approximately 17% of the 13,323,905 total shares outstanding as of March 9, 2004, as reported in the same Company filing. The Reporting Entities believe that this percentage is materially higher than that found at many other footwear companies and are concerned by the fact that the Company's diluted weighted average common shares outstanding has increased approximately 9% from fiscal year 2001 to fiscal year 2003.

- (d) Taking action to improve the merchandising strategy of the Company, particularly with regard to weakness at Madden Women's, i.e., Madden Men's and Stevies.
- (e) Addressing escalating operating expenses, which have increased as a percentage of sales (relative to the quarter for the prior year) in each of the last three quarters.
- (f) Concurrent with the above measures, exploring strategic discussions with potential acquirers in order to determine whether the acquisition value of the Company materially exceeds the current trading value.

The Reporting Entities consider their equity position to be for investment purposes. The Reporting Entities may consider seeking to obtain representation on the Company's Board of Directors in the future.

Each of the Reporting Entities may acquire additional shares or other securities of the Company or sell or otherwise dispose of any or all of the shares or other securities of the Company beneficially owned by it. The Reporting Entities may also take any other action with respect to the Company or any of its debt or equity securities in any manner permitted by law.

Except as set forth in this Item 4, none of the Reporting Entities have any present plans or proposals that relate to or would result in any of the actions specified in clauses (a) through (j) of the instructions to Item 4 of Schedule 13D. The Reporting Entities intend to review their investment in the Issuer on a continuing basis and attempt to engage in discussions with management and the Board of Directors of the Issuer concerning the business, operations and future plans of the Issuer. Depending on various factors including, without limitation, the willingness of management and the Board of Directors of the Issuer to meet with the Reporting Entities, the Issuer's financial position and business strategy, the price levels of the shares of Common Stock, conditions in the securities markets and general economic and industry conditions, the Reporting Entities may in the future take such actions with respect to its investment in the Issuer as it deems appropriate including, without limitation, seeking Board representation, making proposals to the Issuer concerning changes to the capitalization, ownership structure or operations of the Issuer, purchasing additional shares of Common Stock, selling some or all of its shares of Common

Stock, engaging in short selling of or any hedging or similar transaction with respect to the shares of Common Stock or changing its intention with respect to any and all matters referred to in Item 4.

On November 5, 2004, James A. Mitarotonda, Chairman and Chief Executive Officer of Barington Capital LP, sent the letter attached hereto as Exhibit 99.2 to Jamieson A. Karson, the Vice Chairman and Chief Executive Officer of the Company.

On November 16, 2004, James A. Mitarotonda, Chairman and Chief Executive Officer of Barington Capital LP, sent the letter attached hereto as Exhibit 99.3 to Jamieson A. Karson, the Vice Chairman and Chief Executive Officer of the Company. The letter was sent in response to Mr. Karson's letter dated November 9, 2004 in which he declined the request of Mr. Mitarotonda to meet with him and the Company's Chief Operating Officer and Chief Financial Officer.

On December 13, 2004, James A. Mitarotonda, Chairman and Chief Executive Officer of Barington Capital LP, sent the letter attached hereto as Exhibit 99.4 to each of the outside members of the Board of Directors of the Company. The letter was sent in response to Mr. Karson's continued refusal to meet with Mr. Mitarotonda.

Item 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) As of the date hereof, Barington LP beneficially owns an aggregate of 288,937 shares of Common Stock, representing approximately 2.21% of the shares of Common Stock presently outstanding based upon based upon the 13,053,505 shares of Common Stock reported by the Company to be issued and outstanding as of November 3, 2004 in its Form 10-Q filed with the Securities and Exchange Commission on November 9, 2004 (the "Issued and Outstanding Shares").

As the general partner of Barington LP, Barington Investors LLC may be deemed to beneficially own the 288,937 shares of Common Stock owned by Barington LP. As the managing member of Barington Investors LLC, which in turn is the general partner of Barington LP, Mr. Mitarotonda may be deemed to beneficially own the 288,937 shares of Common Stock owned by Barington LP, constituting approximately 2.21% of the Issued and Outstanding Shares.

As of the date hereof, Barington Offshore beneficially owns 48,535 shares of Common Stock, constituting approximately 0.37% of the Issued and Outstanding Shares. As the investment advisor to Barington Offshore, Barington Advisors LLC may be deemed to beneficially own the 48,535 shares of Common Stock owned by Barington Offshore, constituting approximately 0.37% of the Issued and Outstanding Shares. As the managing member of Barington Advisors LLC, Barington Capital LP may be deemed to beneficially own the 48,535 shares of Common Stock owned by Barington Offshore. As the majority member of Barington Investors LLC, Barington Capital LP may also be deemed to beneficially own the 288,937 shares of Common Stock owned by Barington LP, representing an aggregate of 337,472 shares, constituting approximately 2.58% of the Issued and Outstanding Shares. As the general partner of Barington Capital LP, LNA may be deemed to beneficially own the 288,937 shares owned by Barington LP and the 48,535 shares owned by Barington Offshore, representing an aggregate of 337,472 shares, constituting approximately 2.58% of the Issued and Outstanding Shares. As the sole stockholder and director of LNA, Mr. Mitarotonda may be deemed to beneficially own the 288,937 shares owned by Barington LP and the 48,535 shares owned by Barington Offshore, representing an aggregate of 337,472 shares,

constituting approximately 2.58% of the Issued and Outstanding Shares. Mr. Mitarotonda has sole voting and dispositive power with respect to the 288,937 shares owned by Barington LP and the 48,535 shares owned by Barington Offshore by virtue of his authority to vote and dispose of such shares.

As of the date hereof, each of Parche and Starboard beneficially own 105,496 and 553,852 shares of Common Stock, respectively, constituting

approximately 0.81% and 4.24%, respectively, of the Issued and Outstanding Shares. As the managing member of each of Parche and Starboard, Admiral may be deemed to beneficially own the 105,496 shares and the 553,852 shares, respectively, of Common Stock owned by Parche and Starboard, representing an aggregate of 659,348 shares, constituting approximately 5.05% of the Issued and Outstanding Shares. As the sole member of Admiral, RCG may be deemed to beneficially own the 105,496 shares and the 553,852 shares, respectively, of Common Stock owned by Parche and Starboard, representing an aggregate of 659,348 shares, constituting approximately 5.05% of the Issued and Outstanding Shares. As the managing member of RCG, C4S may be deemed to beneficially own the 105,496 shares and the 553,852 shares, respectively, of Common Stock owned by Parche and Starboard, representing an aggregate of 659,348 shares, constituting approximately 5.05% of the Issued and Outstanding Shares. As the managing members of C4S, each of Peter A. Cohen, Morgan B. Stark, Jeffrey M. Solomon and Thomas W. Strauss may be deemed to beneficially own the 105,496 shares and the 553,852 shares, respectively, of Common Stock owned by Parche and Starboard, representing an aggregate of 659,348 shares, constituting approximately 5.05% of the Issued and Outstanding Shares. Each of Messrs. Cohen, Stark, Solomon and Strauss share voting and dispositive power with respect to the 105,496 shares and 553,852 shares, respectively, owned by Parche and Starboard by virtue of their shared authority to vote and dispose of such shares. Messrs. Cohen, Stark, Soloman & Strauss disclaim beneficial ownership of such shares.

As of the date hereof, RJG LP beneficially owns 8,600 shares of Common Stock, constituting approximately 0.066% of the Issued and Outstanding Shares. As the general partner of RJG LP, RJG LLC may be deemed to beneficially own the 8,600 shares owned by RJG LP, constituting approximately 0.066% of the Issued and Outstanding Shares. As the managing member of RJG LLC, which in turn is the general partner of RJG LP, Mr. Gross may be deemed to beneficially own the 8,600 shares owned by RJG LP, constituting approximately 0.066% of the Issued and Outstanding Shares. Mr. Gross has sole voting and dispositive power with respect to the 8,600 shares owned by RJG LP by virtue of his authority to vote and dispose of such shares.

(b) Each of the Reporting Entities is deemed to have sole voting and dispositive power over the shares of Common Stock reported as beneficially owned by virtue of their respective positions as described in paragraph (a), with the exception of Messrs. Cohen, Stark, Solomon and Strauss, who have shared authority to vote and dispose of such shares. Messrs. Cohen, Stark, Soloman & Strauss disclaim beneficial ownership of such shares. With the exception of Messrs. Cohen, Stark, Solomon and Strauss, each of the other Reporting Entities are deemed to have sole voting and dispositive power with respect to the shares each beneficially owns, regardless of the fact that multiple Reporting Entities

within the same chain of ownership are deemed to have sole voting and dispositive power with respect to such shares. Each such Reporting Entity reports sole voting and dispositive power with respect to such shares based on its relationship to the other Reporting Entities within the same chain of ownership.

(c) No person identified in Item 2 hereof has effected any transaction in shares of such Common Stock during the 60 days preceding the date hereof, except to the extent previously disclosed.

(d) Not applicable.

(e) Not applicable.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDING OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Barington Capital Group, L.P. or one or more of its affiliates expect to receive from Starboard Value & Opportunity Fund, LLC and Parche, LLC a fee with respect to certain profits those entities may derive from their investment in the Common Stock of the Company. An agreement between the parties with respect to the foregoing has not yet been formalized.

Item 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit No. 1 Exhibit Description

99.1 Agreement of Joint Filing among Barington Companies Equity Partners, L.P., Barington Companies Investors, LLC, James Mitarotonda, Barington Companies Offshore Fund, Ltd., Barington Companies Advisors, LLC, Barington Capital Group, L.P., LNA Capital Corp., Parche, LLC, Admiral Advisors, LLC, Ramius Capital Group, LLC, C4S & Co., LLC, Peter A. Cohen, Morgan B. Stark, Jeffrey M. Solomon, Thomas W. Strauss, Starboard Value & Opportunity Fund, LLC, RJG Capital Partners, LP, RJG Capital Management, LLC and Ronald Gross dated December 13, 2004.1

99.2 Letter from James A. Mitarotonda of Barington Capital Group, L.P. to Jamieson A. Karson, Vice Chairman and Chief Executive Officer of Steven Madden, Ltd., dated November 5, 2004. (Filed as an exhibit to Amendment No. 1 to the Statement)

99.3 Letter from James A. Mitarotonda of Barington Capital Group, L.P. to Jamieson A. Karson, Vice Chairman and Chief Executive Officer of Steven Madden, Ltd., dated November 16, 2004. (Filed as an exhibit to Amendment No. 2 to the Statement)

1 The Agreement of Joint Filing that was previously filed has been superseded and replaced by the attached Agreement of Joint Filing, which is in full force and effect.

99.4 Letter from James A. Mitarotonda of Barington Capital Group, L.P. to each of the outside members of the Board of Directors of Steven Madden, Ltd., dated December 13, 2004.

SIGNATURES

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certify that the information set forth in this Statement is true, complete and correct.

BARINGTON COMPANIES EQUITY PARTNERS, L.P.
By: Barington Companies Investors, LLC,
its general partner

By: /s/ James A. Mitarotonda

Name: James A. Mitarotonda
Title: Managing Member

BARINGTON COMPANIES INVESTORS, LLC

By: /s/ James A. Mitarotonda

Name: James A. Mitarotonda
Title: Managing Member

/s/ James A. Mitarotonda

James A. Mitarotonda

BARINGTON COMPANIES OFFSHORE FUND, LTD. (BVI)

By: /s/ James A. Mitarotonda

Name: James A. Mitarotonda
Title: President

BARINGTON COMPANIES ADVISORS, LLC
By: Barington Capital Group, L.P., its
managing member

By: LNA Capital Corp., its general
partner

By: /s/ James A. Mitarotonda

Name: James A. Mitarotonda
Title: President and Chief Executive Officer

BARINGTON CAPITAL GROUP, L.P.

By: LNA Capital Corp., its general
partner

By: /s/ James A. Mitarotonda

Name: James A. Mitarotonda
Title: President and Chief Executive Officer

LNA CAPITAL CORP.

By: /s/ James A. Mitarotonda

Name: James A. Mitarotonda
Title: President and Chief Executive Officer

PARCHE, LLC

By: Admiral Advisors, LLC, its managing
member

By: /s/ Jeffrey M. Solomon

Name: Jeffrey M. Solomon
Title: Authorized Signatory

STARBOARD VALUE & OPPORTUNITY FUND, LLC

By: Admiral Advisors, LLC, its managing
member

By: /s/ Jeffrey M. Solomon

Name: Jeffrey M. Solomon
Title: Authorized Signatory

ADMIRAL ADVISORS, LLC

By: Ramius Capital Group, LLC, its
sole member

By: /s/ Jeffrey M. Solomon

Name: Jeffrey M. Solomon
Title: Authorized Signatory

RAMIUS CAPITAL GROUP, LLC

By: C4S & Co., its managing member

By: /s/ Jeffrey M. Solomon

Name: Jeffrey M. Solomon
Title: Managing Member

C4S & CO., LLC

By: /s/ Jeffrey M. Solomon

Name: Jeffrey M. Solomon
Title: Managing Member

/s/ Peter A. Cohen

Peter A. Cohen

/s/ Morgan B. Stark

Morgan B. Stark

/s/ Jeffrey M. Solomon

Jeffrey M. Solomon

/s/ Thomas W. Strauss

Thomas W. Strauss

RJG CAPITAL PARTNERS, LP

By: RJG Capital Management, LLC, its general partner

By: /s/ Ronald J. Gross

Name: Ronald J. Gross
Title: Managing Member

RJG CAPITAL MANAGEMENT, LLC

By: /s/ Ronald J. Gross

Name: Ronald J. Gross
Title: Managing Member

By: /s/ Ronald J. Gross

Ronald J. Gross

SCHEDULE I

DIRECTORS AND OFFICERS OF BARINGTON COMPANIES OFFSHORE FUND, LTD. (BVI)

NAME AND POSITION	PRINCIPAL OCCUPATION	PRINCIPAL BUSINESS ADDRESS
James A. Mitarotonda Director and President	Chairman of Barington Capital Group, L.P.	888 Seventh Avenue 17th Floor New York, NY 10019
Sebastian E. Cassetta Director	Executive Vice President and Chief Operating Officer of Barington Capital Group, L.P.	888 Seventh Avenue 17th Floor New York, NY 10019
Edith Conyers Director	General Manager of Forum Fund Services, Ltd.	Washington Mall 1, 3rd Flr. 22 Church Street Hamilton, HM11, Bermuda
Graham Cook Director	Fund Administration	Bison Court P.O. Box 3460 Road Town, Tortola British Virgin Islands
Forum Fund Services, Ltd. Secretary	Fund Administration	Washington Mall 1, 3rd Flr. 22 Church Street Hamilton, HM11, Bermuda
Melvyn Brunt Treasurer	Chief Financial Officer of Barington Capital Group, L.P.	888 Seventh Avenue 17th Floor New York, NY 10019

OFFICERS OF LNA CAPITAL CORP.

NAME AND POSITION	PRINCIPAL OCCUPATION	PRINCIPAL BUSINESS ADDRESS
James A. Mitarotonda President and Chief Executive Officer	Chairman of Barington Capital Group, L.P.	888 Seventh Avenue 17th Floor New York, NY 10019
Sebastian E. Cassetta Secretary	Executive Vice President and Chief Operating Officer of Barington Capital Group, L.P.	888 Seventh Avenue 17th Floor New York, NY 10019
Melvyn Brunt Treasurer	Chief Financial Officer of Barington Capital Group, L.P.	888 Seventh Avenue 17th Floor New York, NY 10019

Agreement of Joint Filing

Pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned persons hereby agree to file with the Securities and Exchange Commission the Statement on Schedule 13D (the "Statement") to which this Agreement is attached as an exhibit, and agree that such Statement, as so filed, is filed on behalf of each of them.

This Agreement of Joint Filing supersedes and replaces the Agreement of Joint Filing dated July 30, 2004.

IN WITNESS WHEREOF, the undersigned have executed this Agreement.

Dated: December 13, 2004

BARINGTON COMPANIES EQUITY PARTNERS, L.P.
By: Barington Companies Investors, LLC,
its general partner

By: /s/ James A. Mitarotonda

Name: James A. Mitarotonda
Title: Managing Member

BARINGTON COMPANIES INVESTORS, LLC

By: /s/ James A. Mitarotonda

Name: James A. Mitarotonda
Title: Managing Member

/s/ James A. Mitarotonda

James A. Mitarotonda

BARINGTON COMPANIES OFFSHORE FUND, LTD. (BVI)

By: /s/ James A. Mitarotonda

Name: James A. Mitarotonda
Title: President

BARINGTON COMPANIES ADVISORS, LLC
By: Barington Capital Group, L.P., its
Managing Member
By: LNA Capital Corp., its general
partner

By: /s/ James A. Mitarotonda

Name: James A. Mitarotonda
Title: President and Chief Executive Officer

BARINGTON CAPITAL GROUP, L.P.
By: LNA Capital Corp., its general
partner

By: /s/ James A. Mitarotonda

Name: James A. Mitarotonda
Title: President and Chief Executive Officer

LNA CAPITAL CORP.

By: /s/ James A. Mitarotonda

Name: James A. Mitarotonda
Title: President and Chief Executive Officer

PARCHE, LLC
By: Admiral Advisors, LLC, its managing
member

By: /s/ Jeffrey M. Solomon

Name: Jeffrey M. Solomon
Title: Authorized Signatory

STARBOARD VALUE & OPPORTUNITY FUND, LLC
By: Admiral Advisors, LLC, its managing
member

By: /s/ Jeffrey M. Solomon

Name: Jeffrey M. Solomon
Title: Authorized Signatory

ADMIRAL ADVISORS, LLC
By: Ramius Capital Group, LLC, its
sole member

By: /s/ Jeffrey M. Solomon

Name: Jeffrey M. Solomon
Title: Authorized Signatory

RAMIUS CAPITAL GROUP, LLC
By: C4S & Co., its managing member

By: /s/ Jeffrey M. Solomon

Name: Jeffrey M. Solomon
Title: Managing Member

C4S & CO., LLC

By: /s/ Jeffrey M. Solomon

Name: Jeffrey M. Solomon
Title: Managing Member

/s/ Peter A. Cohen

Peter A. Cohen

/s/ Morgan B. Stark

Morgan B. Stark

/s/ Jeffrey M. Solomon

Jeffrey M. Solomon

/s/ Thomas W. Strauss

Thomas W. Strauss

RJG CAPITAL PARTNERS, LP

By: RJG Capital Management, LLC, its general
partner

By: /s/ Ronald J. Gross

Name: Ronald J. Gross
Title: Managing Member

RJG CAPITAL MANAGEMENT, LLC

By: /s/ Ronald J. Gross

Name: Ronald J. Gross
Title: Managing Member

/s/ Ronald J. Gross

Ronald J. Gross

EXHIBIT 99.4

BARINGTON CAPITAL GROUP, L.P.
888 SEVENTH AVENUE, 17TH FLOOR
NEW YORK, NEW YORK 10019

December 13, 2004

To the Outside Directors of
Steven Madden, Ltd.
52-16 Barnett Avenue
Long Island City, New York 11104

Gentlemen:

As you are aware, Barington Capital Group, L.P. represents a group of investors that owns an aggregate of 1,005,420 shares, or approximately 7.7 percent of the outstanding common stock of Steven Madden, Ltd. As one of the largest stockholders of the Company, we have been concerned with the performance of the Company under the stewardship of Jamieson Karson, its Chairman and Chief Executive Officer.

We have therefore made numerous requests to meet with Mr. Karson and his management team in order to understand their vision for the Company and plans to improve its performance. We also wanted to discuss with them our perspective on the Company and present constructive measures that we believe will enhance the profitability and share price performance of the Company for the benefit of all of its stockholders. Unfortunately, each of our requests has been refused by Mr. Karson, who has sought to avoid meeting with us by raising excuses that we view to be nothing more than diversions and smokescreens.

We are disappointed that the Company has chosen to attack us rather than being receptive to our offer of assistance. The stockholders own the Company, not Mr. Karson. We believe that as the Company's most senior employee, he has a duty to listen to the concerns of stockholders. Accordingly, we have no choice but to express our concerns directly to you, the outside directors of the Company.

We have conducted a substantial amount of research and analysis to identify opportunities for the Company in the fashion marketplace as well as ways to improve management and operations. Our conclusion is that while the Steve Madden brand remains strong and the Company has the potential to once again become a growing and highly profitable enterprise, a number of misguided actions taken by the Company's Board and its inexperienced chief executive have significantly weakened the Company over the past few years. As a result, we believe that it is imperative that the Company promptly address the operational, financial and corporate governance issues outlined below.

THE COMPANY NEEDS A CEO WITH MORE EXTENSIVE INDUSTRY AND MANAGEMENT EXPERIENCE.

Prior to becoming the Company's CEO on July 1, 2001, Jamie Karson practiced law for more than 17 years. While Mr. Karson may be a trusted childhood friend of Mr. Steve Madden, he lacks public company management experience as well as any meaningful design, sales, marketing or brand development experience in the fashion, footwear or retail industries.

We seriously question Mr. Karson's ability to lead the Company in its highly competitive industry against larger and more established competitors. It is our belief that the Company's disappointing operating performance is related, in part, to Mr. Karson's lack of industry and management experience. We therefore recommend that the Board immediately commence a search for a more seasoned CEO to lead the Company with relevant industry and management experience.

THE COMPANY SHOULD IMMEDIATELY AND AGGRESSIVELY REDUCE OPERATING EXPENSES.

The Company's operating income margin (excluding extraordinary items) has declined in two of the last three fiscal years. It also declined in the nine months ended September 30, 2004, decreasing a staggering 400 basis points relative to the same period in the prior year. Operating expenses as a percentage of net sales have now increased for four consecutive quarters (relative to the quarter for the prior year). We see multiple areas where the Company can reduce operating expenses, including the following:

- o **COMPENSATION.** We believe that the Company's employee compensation costs are too high, particularly after factoring in bonuses, option awards, restricted stock awards, expense accounts and other compensation. We encourage a review of all employees whose total compensation exceeds \$150,000 to determine whether each highly paid employee's experience and contribution warrants such compensation.
- o **HEADCOUNT.** We believe that the Company has various duplicative and/or excessive positions. For example, it is our understanding that at least one of the smaller brands of the Company has its own Chairman in addition to its own President. We believe that the potential savings from reducing the Company's compensation structure and head count range from \$1.5 to \$5.0 million per annum.

THE COMPANY SHOULD IMPLEMENT A MORE COMPREHENSIVE "PAY FOR PERFORMANCE" COMPENSATION STRUCTURE.

We believe that the Company needs to modify its compensation arrangements in order to implement a more comprehensive "pay for performance" compensation structure. On that note, we are distressed to observe that in 2003 the Company permitted Mr. Karson to be paid \$250,000 in cash in lieu of granting him options to purchase 100,000 shares of common stock as prescribed by the terms of his employment agreement. (The Company's public filings also reveal that Mr. Karson has never purchased shares in the Company with his own money.) What kind of message does this send to employees and stockholders about Mr.

Karson's beliefs in the prospects of the Company? It is no wonder that at least two other members of the Company's senior management team also opted to receive cash in lieu of stock options in 2003.

THE COMPANY SHOULD CRITICALLY ASSESS ITS STABLE OF BRANDS AND FOCUS ON ITS CORE STRENGTHS.

We believe that with seven brands and multiple retail concepts (Steve Madden retail stores, the internet store and Shoe Biz), management should avoid the additional distraction of new ventures that it appears ill-prepared to undertake. Management should also discontinue or license out certain businesses in order to ensure that its time is spent working on the Company's main brands and most profitable business lines. We believe that the following areas should be addressed immediately:

- o **LICENSING.** We believe that the Company should expand the Steve Madden brand by finding experienced, external licensing partners rather than exploring in-house efforts. The opportunity that the Company has missed by failing to fully exploit its brand is clearly highlighted by the success of Kenneth Cole Productions, Inc., which has significantly expanded its licensing revenue largely via external licensing partners. In 1996, Kenneth Cole had licensing revenue of \$3.6 million, roughly comparable to the Company's licensing revenue of \$2.8 million in 2003. Four years later, Kenneth Cole's licensing revenue had grown to \$21.6 million, an increase of roughly 500 percent.
- o **ACQUISITIONS.** We believe that the Company should not pursue any acquisitions unless and until the Company's core brands have returned to historical levels of growth and profitability.
- o **CHILDREN'S FOOTWEAR.** We believe that the Company should license out the Stevies name, thereby limiting the Company's exposure to the extremely competitive children's footwear business.
- o **UNIONBAY.** We believe that the Company should acknowledge that Unionbay is a failed venture and end its license agreement.

- o SHOE BIZ. We believe that the Company should assess the Shoe Biz business in order to determine if it is both a profitable and efficient use of management's time and the Company's capital.

THE COMPANY SHOULD STRENGTHEN ITS SYSTEMS AND LOGISTICS INFRASTRUCTURE.

We believe that the Company's systems are insufficient and should more completely inter-link Steve Madden wholesale operations, Steve Madden retail and internet operations and financial/back office operations. We also believe that the Company needs a comprehensive and rational logistics policy. In our opinion, improving systems and logistics would reduce expenses (e.g., lower manpower, freight and third-party logistics costs) and allow the Company to better manage its inventory. Improved inventory control is particularly important given the inventory problems experienced in the quarter ended September 30, 2004, when inventory increased to \$30.4 million from roughly \$23.0 million for the quarter ended September 30, 2003.

THE COMPANY SHOULD PROMPTLY IMPROVE ITS CORPORATE GOVERNANCE.

In this age of corporate governance awareness and reform, we are shocked that the Board has permitted obvious, longstanding conflicts of interest and related party transactions to exist at the Board level. As there appears to be a need for considerable improvement in the Company's corporate governance record, we encourage the Board to promptly take the following actions:

- o Take all necessary steps to immediately terminate the related party transactions between the Company and its directors. Of the Company's seven directors, one is the CEO, one is the brother of the Company's founder who receives through his wholly-owned company monthly fees of \$16,000 from the Company, and two others are party (either directly or indirectly) to substantial six figure related-party arrangements with the Company. As a result, it appears questionable whether a majority of the Company's current directors are truly independent.
- o Separate the positions of Chairman and CEO, as these positions are two distinct jobs with different responsibilities. As the lack of an independent Chairman can hinder the ability of the Board to adequately oversee and evaluate the performance of the Company and its senior officers (including the CEO), we also strongly recommend that the Board designate an independent Chairman.
- o Scale back the excessive "golden parachute" awards contained in a number of the employment agreements for the Company's executive officers. For example, Mr. Karson's employment agreement would provide him with a payout equal to three times his annual salary and bonus in the event of a change of control of the Company.
- o Redeem the Company's "poison pill," which was implemented without stockholder approval.

THE COMPANY SHOULD USE ITS EXCESS CASH TO AGGRESSIVELY BUY-BACK STOCK AT CURRENT LEVELS.

In spite of the Company's roughly \$68.5 million cash, cash equivalents and marketable securities position as of September 30, 2004, the Company does not pay a dividend and has repurchased only \$5.2 million worth of stock between January 1, 2004 and September 30, 2004. Over that same time period, the Company's share price declined roughly 15 percent. We believe that the lack of aggressive stock repurchases during the last three fiscal years has been a mistake and that it is imperative that the Company commence a \$30.0 million stock repurchase program at the present time.

We further recommend that the Company institute an annual cash dividend of \$0.35 per share.

THE COMPANY SHOULD MODERATE THE ISSUANCE OF STOCK OPTIONS.

As reported in the Company's Form 10-K for the year ended December 31, 2003, the Company had 2,274,475 options outstanding, which is equivalent to approximately 17 percent of the Company's shares outstanding as of November 3, 2004. This percentage is significantly higher than its peers. While we encourage

measured issuances of options on a "pay for performance" basis, it appears to us that the compensation and options packages at Steven Madden, Ltd. are excessive and have failed to drive performance.

We are hopeful that the Board will consider our recommendations in good faith and work together with us for the good of all stockholders. To date, we have only received vitriolic letters from Mr. Karson and the Company's high-priced attorneys, paid for out of the stockholders' money, seeking to either intimidate us or divert the attention from the real issue - the Company's performance. In an attempt to eliminate this waste of resources by the Company, we would like to take this opportunity to address some of the issues that have been raised by Mr. Karson and the Company's counsel:

- o No allegations of insider trading were ever made against us, despite what has been suggested by your counsel. While a former director of two companies in which we invested did call for our trading activities to be reviewed, after a full investigation by independent legal counsel retained by a special committee of independent directors, it was determined that there was no evidence to suggest that insider trading occurred. Furthermore, the director who called for the review publicly withdrew all of his prior communications in a filing with the Securities and Exchange Commission and stated that he believed that no further action needed to be taken by either company with respect to the matter.
- o Our shares in Steven Madden, Ltd. are not for sale to the Company in a private sale. We believe that the Company's stock is undervalued and we wish to benefit along with ALL other stockholders from any appreciation.
- o Although we are confident that our Schedule 13D fully complies with federal securities laws, we have supplemented our Schedule 13D to provide additional information that we believe is not required to be disclosed under the rules in the hope that it will avoid any more time or resources being expended on your counsel's specious

concerns.

We believe in the potential of Steven Madden, Ltd. and its portfolio of strong brands. However, it appears that the Company suffers from being run with a lack of disciplined operational and financial management. It is our hope that as the outside members of the Board of Directors of Steven Madden, Ltd. you will promptly address our concerns and deliver results, not words.

As a large stockholder in Steven Madden, Ltd., we are committed to improving shareholder value for the benefit of all stockholders of the Company and are available to meet with you to discuss these matters in greater detail.

We look forward to hearing from you.

Sincerely yours,

/s/ James A. Mitarotonda

James A. Mitarotonda

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CERTAIN INFORMATION CONCERNING PARTICIPANTS

Barington Capital Group, L.P. ("Barington"), together with the other participants named herein, may make a preliminary filing with the SEC of a proxy statement and an accompanying WHITE proxy card to be used to solicit votes for the election of their nominees at the 2005 annual meeting of stockholders of Steven Madden, Ltd., a Delaware corporation (the "Company"), which has not yet been scheduled.

IN THE EVENT THAT A DETERMINATION IS MADE TO FILE A PROXY STATEMENT WITH THE SEC, BARINGTON STRONGLY ADVISES ALL STOCKHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT WHEN IT IS AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY STATEMENT, IF FILED, WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN ANY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT, IF FILED, WITHOUT CHARGE UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR, MACKENZIE PARTNERS, INC., AT ITS TOLL-FREE NUMBER: 800-322-2885 OR proxy@mackenziepartners.com.

The participants in such potential proxy solicitation are anticipated to be Barington, Barington Companies Investors, LLC, James Mitarotonda, Barington Companies Offshore Fund, Ltd. (BVI), Barington Companies Advisors, LLC, Barington Companies Equity Partners, L.P., LNA Capital Corp., Parche, LLC, Starboard Value & Opportunity Fund, LLC, Admiral Advisors, LLC, Ramius Capital Group, LLC, C4S & Co., LLC, Peter A. Cohen, Morgan B. Stark, Jeffrey M. Solomon, Thomas W. Strauss, RJG Capital Partners, LP, RJG Capital Management, LLC and Ronald Gross (together, the "Participants").

Information regarding the Participants and their direct or indirect interests is available in their Amendment No. 3 to Schedule 13D, jointly filed with the SEC on December 13, 2004.

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