

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

SCHEDULE 13D
(Rule 13d-101)

(Amendment No. 2)

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)

November 16, 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: |_|.

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1 NAME OF REPORTING PERSONS S.S. OR
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	288,937
	8	SHARED VOTING POWER	none
	9	SOLE DISPOSITIVE POWER	288,937
	10	SHARED DISPOSITIVE POWER	none

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	288,937
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12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	/ /
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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	2.21%
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14	TYPE OF REPORTING PERSON*	PN
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*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1	NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Barington 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

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

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*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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

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

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*

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*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSONS S.S. OR
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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

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

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*

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1 NAME OF REPORTING PERSONS S.S. OR
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

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

7 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 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

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*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Amendment No. 1 filed on November 12, 2004 (the "Statement"), by and on behalf of Barington Companies Equity Partners, L.P., Barington Companies Offshore Fund, Ltd., Parche, LLC, Starboard Value & Opportunity Fund, LLC and RJG Capital Partners, LP (each, a "Reporting Entity" and, collectively, the "Reporting Entities") with respect 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.

The second paragraph under Item 2(a) - (c) of the Statement is hereby amended and restated as follows:

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.

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

The information contained in Item 3 of the Statement is hereby supplemented as follows:

Since the filing of 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 Companies Offshore Fund Ltd. (BVI), \$88,286.72 by Parche, LLC and \$463,505.28 by Starboard Value & Opportunity Fund, LLC.

All purchases of Common Stock by the Reporting Entities were made in open market transactions described in the attached Schedule. 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.

Item 4. PURPOSE OF TRANSACTION.

The information contained in Item 4 of the Statement is hereby supplemented as follows:

On November 16, 2004, James A. Mitarotonda, Chairman of Chief Executive Officer of Barington Capital Group, L.P., 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.

Item 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5(a) is hereby amended and restated as follows:

(a) As of the date hereof, Barington Companies Equity Partners, L.P. 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 of the date hereof, Barington Companies Offshore Fund, Ltd. (BVI) beneficially owns an aggregate of 48,535 shares of Common Stock, representing approximately 0.37% of the shares of Common Stock presently outstanding based upon the Issued and Outstanding Shares.

As of the date hereof, Parche, LLC beneficially owns an aggregate of 105,496 shares of Common Stock, representing approximately 0.81% of the shares of Common Stock presently outstanding based upon the Issued and Outstanding Shares.

As of the date hereof, Starboard Value & Opportunity Fund, LLC beneficially owns an aggregate of 553,852 shares of Common Stock, representing approximately 4.24% of the outstanding shares of Common Stock based upon the

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

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RJG CAPITAL PARTNERS, LP

By: RJG Capital Management, LLC, its general partner

By: /s/ Ronald J. Gross

Name: Ronald J. Gross
Title: Managing Member

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SCHEDULE

This schedule sets forth information with respect to each purchase of Common Stock which was effectuated by a Reporting Entity since the filing of the Statement. All transactions were effectuated in the open market through a broker.

Shares purchased by Barington Companies Offshore Fund, Ltd.

Date	Shares	Number of Price Per Share	Cost(1)
-----	-----	-----	-----
11/11/04	5,000	\$17.0519	\$85,259.50
-----	-----	-----	-----

(1) Excludes commissions and other execution-related costs.

Shares purchased by Parche, LLC

Date	Shares	Number of Price Per Share	Cost(2)
-----	-----	-----	-----
11/11/04	2400	\$17.0519	\$40,924.64
11/10/04	2720	\$17.4125	\$47,362.08
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(2) Excludes commissions and other execution-related costs.

Shares purchased by Starboard Value & Opportunity Fund, LLC

Date	Shares	Number of Price Per Share	Cost(3)
11/11/04	12,600	\$17.0519	\$214,854.36
11/12/04	14,280	\$17.4125	\$248,650.92

(3) Excludes commissions and other execution-related costs.

EXHIBIT 99.3

Barrington Capital Group

November 16, 2004

Mr. Jamieson A. Karson
Vice Chairman and Chief Executive Officer
Steven Madden, Ltd.
52-16 Barnett Avenue
Long Island City, New York 11104

Dear Jamie:

Thank you for your letter dated November 9, 2004. We were disappointed that as the steward of a publicly-owned company you would refuse to meet with one of your largest stockholders.

With respect to our Schedule 13D filings, we are confident that they are in full compliance with applicable law. Furthermore, your claim that we asked one of your directors that the Company repurchase our shares is incorrect - - our interest is to enhance shareholder value for the benefit of all stockholders of Steven Madden, Ltd.

It appears that you have misread our good intentions. As a concerned stockholder, we remain hopeful that you and your Board of Directors will reconsider your decision and agree to meet with me and my colleagues to discuss constructive measures that we believe will enhance the profitability and share price performance of the Company for the benefit of all of its stockholders.

Very truly yours,

/s/ Jim

James A. Mitarotonda