

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report: November 10, 2023  
(Date of earliest event reported)

**STEVEN MADDEN, LTD.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

000-23702  
(Commission  
File Number)

13-3588231  
(IRS Employer  
Identification No.)

52-16 Barnett Avenue, Long Island City, New York 11104  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (718) 446-1800

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, par value \$0.0001 per share	SHOO	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

### **Item 1.01. Entry into a Material Definitive Agreement.**

On November 10, 2023, Steven Madden, Ltd. (the “Company”) entered into the Fifth Amendment to the Third Amended Employment Agreement (the “Amendment”), which amends the existing employment agreement, dated as of July 1, 2005, as previously amended (the “Madden Employment Agreement”), with Steven Madden, the Company’s founder, creator, and Creative and Design Chief. The Amendment extends the term (the “Term”) of Mr. Madden’s employment through December 31, 2031 and further amends the Madden Employment Agreement effective November 10, 2023 in the following manner:

**Base Salary.** Mr. Madden’s base salary will be \$7,026,042 for the annual periods ending December 31, 2023, 2024, 2025, and 2026; \$7,377,374 for the annual periods ending December 31, 2027 and 2028; and \$7,746,211 for the annual periods through the remainder of the Term (the “Base Salary”).

**Restricted Shares.** On the first business day of January 2024, and then annually on the first business day of successive years through December 31, 2031, on which the Company’s common stock is traded following receipt of necessary governmental approval or the lapse or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder (the “HSR Act”) (such date, the “Restricted Shares Grant Date”), Mr. Madden will receive a restricted stock award under the Company’s 2019 Incentive Compensation Plan for a number of shares (the “Restricted Shares”) of the Company’s common stock valued at (i) \$10,000,000 each year for the years ended December 31, 2024, 2025, and 2026, and (ii) \$9,000,000 each year for the years ended December 31, 2027, 2028, 2029, 2030, and 2031. The number of Restricted Shares to be issued to Mr. Madden will be determined by dividing the amount of such award by the closing price of the Company’s common stock on the Restricted Shares Grant Date. The Restricted Shares will be subject to certain restrictions, including, without limitation, with respect to transferability, and will vest in accordance with the terms of the Amendment, provided that Mr. Madden remains employed by the Company on each such vesting date.

**Termination Upon Death.** The Madden Employment Agreement shall terminate upon the death of Mr. Madden, provided, however, that Mr. Madden’s estate will be entitled to receive from the Company the Base Salary for the twenty-four (24) month period following the date of Mr. Madden’s death.

**Termination Upon Change of Control.** If, during the period commencing 120 days prior to a “change of control” (as defined in the Madden Employment Agreement) transaction and ending on the first anniversary of a change of control transaction, Mr. Madden’s employment is terminated by the Company other than for “cause” (as defined in the Madden Employment Agreement) or by Mr. Madden for “good reason” (as defined in the Madden Employment Agreement), all unvested options to acquire shares of common stock of the Company held by Mr. Madden will vest on the date of such termination (or if the termination occurred on a date prior to the change of control transaction, on such date) (the “Termination Date”), and Mr. Madden will be entitled to receive within forty-five (45) days of the Termination Date a lump sum cash payment in an amount as provided in the Madden Employment Agreement.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment filed as Exhibit 10.1 to this Current Report on Form 8-K, which is incorporated herein by reference.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Also on November 10, 2023, the Company entered into a new employment agreement with Zine Mazouzi (the “Mazouzi Employment Agreement”) pursuant to which Mr. Mazouzi will continue to serve as the Chief Financial Officer and Executive Vice President - Operations of the Company. The Mazouzi Employment Agreement replaces Mr. Mazouzi’s prior employment agreement, which expires by its terms on December 31, 2023.

The term of the Mazouzi Employment Agreement commences on January 1, 2024 and will continue for a term of three years unless sooner terminated in accordance with the terms thereof. Pursuant to the terms of the Mazouzi Employment Agreement, Mr. Mazouzi will receive an annual base salary during the term of \$675,000 for the calendar year 2024, \$700,000 for the calendar year 2025, and \$725,000 for the calendar year 2026 and a monthly automobile allowance of \$1,250 during each month of the term. In addition, the Mazouzi Employment Agreement provides that on December 1, 2023, the Company will grant Mr. Mazouzi Restricted Shares with a value of \$200,000. The Mazouzi Employment Agreement further provides that on January 2, 2024, the Company will grant Mr. Mazouzi Restricted Shares with a value of \$1,000,000. The number of Restricted Shares to be issued to Mr. Mazouzi will be determined by dividing the amount of such award by the closing price of the Company’s common stock on the date such award is granted. The Restricted Shares granted pursuant to the Mazouzi Employment Agreement will vest 20% per year commencing on the first anniversary of each respective grant date.

In addition, the terms of the Mazouzi Employment Agreement entitle Mr. Mazouzi to an annual performance-based cash bonus based on the actual diluted earnings per share (“EPS”) of the Company in relation to the plan submitted to the Company’s Board of Directors for each of the fiscal years ended December 31, 2024, 2025 and 2026 based on the following schedule:

EPS	Bonus as % of Salary
Maximum (130% of Plan)	90%
Target (100% of Plan)	60%
Threshold (90% of Plan)	40%

For EPS amounts between the Threshold and Target amounts or between the Target and Maximum amounts, the bonus payable shall be calculated based on a straight-line interpolation between the respective amounts.

Pursuant to the terms of the Mazouzi Employment Agreement, if the Company terminates Mr. Mazouzi’s employment without Cause (as defined in the Mazouzi Employment Agreement), or if Mr. Mazouzi terminates his employment for Good Reason (as defined in the Mazouzi Employment Agreement), Mr. Mazouzi would be entitled to receive payment of his annual base salary, payable at regular payroll intervals, from the date of termination of employment through the earlier of (i) one year after the date of termination or (ii) the remainder of the term, plus any performance-based cash bonus that has accrued but not yet been paid. In the event Mr. Mazouzi’s employment is terminated for Cause, Mr. Mazouzi would be entitled to receive his accrued and unpaid base salary through the date of termination. In addition, if Mr. Mazouzi’s employment is terminated by the Company without Cause during the period commencing 30 days prior to a Change of Control (as defined in the Mazouzi Employment Agreement) and ending 180 days after such Change of Control, Mr. Mazouzi would be entitled to receive a cash payment in an amount equal to the lesser of (A) two and one-half times (i) the annual base salary to which he was entitled as of the date of termination of employment plus (ii) the average cash bonus that he received for the preceding three years ending on the last previous December 31 or (B) the maximum amount that is deductible to the Company under Section 280G of the Internal Revenue Code.

The Mazouzi Employment Agreement also contains restrictive covenants and other customary provisions. The foregoing description of the Mazouzi Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Mazouzi Employment Agreement filed as Exhibit 10.2 to this Current Report on Form 8-K, which is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

Exhibit	Description
10.1	<a href="#">Fifth Amendment to Third Amended Employment Agreement, dated November 10, 2023, between the Company and Steven Madden.</a>
10.2	<a href="#">Employment Agreement, dated as of November 10, 2023, between the Company and Zine Mazouzi.*</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL).

\*Certain confidential information contained in this exhibit was omitted by means of redacting a portion of the text and replacing it with [\*\*\*\*\*], pursuant to Regulation S-K Item 601(b) of the Securities Act of 1933, as amended. Certain confidential information has been excluded from the exhibit because it is (i) not material and (ii) would be competitively harmful if publicly disclosed.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 15, 2023

**STEVEN MADDEN, LTD.**

By: /s/ Edward R. Rosenfeld

Edward R. Rosenfeld

Chief Executive Officer

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**FIFTH AMENDMENT  
TO THIRD AMENDED EMPLOYMENT AGREEMENT**

This Fifth Amendment, dated as of November 10, 2023 (this “*Fifth Amendment*”), is made to that certain Third Amended Employment Agreement (as further described below) by and between Steven Madden, Ltd., a Delaware corporation (the “*Corporation*”), and Steven Madden (the “*Employee*”).

WITNESSETH:

WHEREAS, the Corporation and the Employee are parties to that certain Third Amended Employment Agreement executed as of July 15, 2005 and effective as of July 1, 2005, as amended by Amendment, dated as of December 14, 2009, as further amended by Second Amendment, dated as of December 31, 2011, as further amended by Amended and Restated Second Amendment, dated as of December 31, 2011, as further amended by Third Amendment to the Third Amended Employment Agreement, dated as of April 8, 2016, and as further amended by the Fourth Amendment to the Third Amended Employment Agreement, dated as of March 25, 2019 (collectively, the “*Employment Agreement*”); and

WHEREAS, the Corporation believes it to be in the best interests of the Corporation to extend the term of the Employment Agreement to further secure the services of the Employee for five years beyond the term reflected in the Employment Agreement and to provide Employee certain additional benefits, and the Employee is agreeable to such extension;

NOW, THEREFORE, in consideration of the agreement of the parties contained herein and for ten dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Effective as of the date of this Fifth Amendment, Section 3 of the Employment Agreement shall be deleted in its entirety and in lieu thereof the following paragraph shall be inserted:

“Section 3. TERM OF EMPLOYMENT. The term of the Employee’s employment, unless sooner terminated as provided herein, shall continue on the execution of this Fifth Amendment (the “Effective Date”) and end on December 31, 2031 (the “Term”).”

2. Effective as of the date of this Fifth Amendment, Section 4.1 of the Employment Agreement shall be deleted in its entirety and in lieu thereof the following paragraph shall be inserted:

“4.1 BASE SALARY. The Corporation shall pay Employee an annual base salary of \$7,026,042 (less such deductions as shall be required to be withheld by applicable laws and regulations) through December 31, 2023. Effective January 1, 2024 and continuing through December 31, 2026, the Corporation shall pay to the Employee an annual base salary of \$7,026,042 for his services hereunder (less such deductions as shall be required to be withheld by applicable laws and regulations) which base salary shall be increased effective January 1, 2027 to \$7,377,374 until December 31, 2028. Effective January 1, 2029 and continuing through the Term, the Corporation shall pay to Employee an annual base salary of \$7,746,211 (less such deductions as shall be required to be withheld by applicable laws and regulations). The Board of Directors may increase (but not decrease) Employee’s base salary at any time. Employee’s base salary, as in effect at any time, is hereinafter referred to as the “Base Salary.”

3. Effective as of the date of this Fifth Amendment, Section 4.12 shall be deleted in its entirety and in lieu thereof the following paragraph shall be inserted:

“4.12 GRANTS OF RESTRICTED STOCK.

(a) Grant of Restricted Stock. Subject to the availability of shares of common stock of the Corporation reserved for issuance under the Steven Madden, Ltd. 2019 Incentive Compensation Plan (together with any successor plan thereto, the “Plan”) and compliance with the HSR Act (as hereinafter defined), as applicable, as contemplated by Section 4.12(c) hereof, on the first business day of January, 2024 on which the Corporation’s common stock is traded, and then annually on the first business day of successive years through 2031 (the “Restricted Shares Grant Dates”), the Corporation shall grant to the Employee a restricted stock award for a number of shares (the “Restricted Shares”) of common stock of the Corporation under the Plan determined as hereinafter set forth which Restricted Shares shall be subject to certain restrictions including, without limitation, that the Employee will not sell, transfer, pledge, hypothecate, assign or otherwise dispose of the Restricted Shares except as set forth under the Plan or the restricted stock agreement to be entered into by the Corporation and the Employee at the time of the grant. The Restricted Shares to be issued to the Employee shall be valued in the annual grant value amount of \$10 million each year for years 2024 through 2026, and \$9 million each year for years 2027 to 2031; provided, however, that, in the event that the Corporation does not have a sufficient number of shares of common stock available for such issuance under its charter or the Plan, the Board of Directors, in its sole discretion, shall determine a reasonable lesser number of shares to issue as of the Restricted Shares Grant Dates, provided that, the Corporation shall undertake to amend the Corporation’s charter to increase the number of authorized shares or to increase the number of shares available for issuance under the Plan, as applicable, to allow for further issuance of Restricted Shares to the Employee to equal the aggregate value as set forth above and, in each case, subject to receipt of stockholder approval therefor. In the event that compliance with the HSR Act, to the extent required, shall not have occurred by the Restricted Shares Grant Dates, the issuance of the Restricted Shares shall not occur until the first business day on which the Corporation’s common stock is traded following receipt of the applicable approval or the lapse or termination of the applicable waiting period associated with such compliance and the number of Restricted Shares to be issued, in such event, shall be determined by dividing the grant value by the closing price of the common stock of the Corporation on the actual date of issuance (i.e. the first business day on which the Corporation’s common stock is traded following receipt of the applicable approval or the lapse or termination of the applicable waiting period).

(b) Vesting of Restricted Shares. Vesting of the Restricted Shares shall occur as provided in the vesting schedule attached as Exhibit A; provided, however, in each case, that the Employee continues to be employed by the Corporation through the applicable vesting date. Notwithstanding the foregoing, provided that Restricted Shares were issued, they shall immediately vest, in full, upon the occurrence of any of the following events: (i) the Employee's death, (ii) the Employee's Total Disability (as hereinafter defined) and (iii) a Change of Control (as hereinafter defined) of the Corporation, provided, however, in each case, that the Employee continues to be employed by the Corporation on the date of the occurrence of such event. The grant shall be evidenced by, and subject to the additional terms and conditions contained in, the Plan and the associated restricted stock agreement. If the Employee is employed at the time of a Change of Control and such Change of Control occurs prior to the date that all of the Restricted Shares described in subsection (a) have been granted, then, within thirty (30) days following the Change of Control, the Corporation shall pay Employee a lump sum cash payment equal to the total remaining annual grant value of the Restricted Shares that have not yet been issued.

(c) Implications of Hart-Scott-Rodino Antitrust Improvements Act of 1976. The Employee and the Corporation acknowledge that the restricted stock award of Restricted Shares may subject the Employee and/or the Corporation to the filing requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder (the "HSR Act"). If any approval or waiting period under the HSR Act shall be required prior to the Employee being able to accept the grant, then the Corporation and the Employee agree to promptly make all necessary notifications or other filings required by the HSR Act and to cooperate with one another to supply promptly any information and documentation that may be required or requested by the Department of Justice or the Federal Trade Commission pursuant to the HSR Act. The Corporation shall pay applicable filing fees and reasonable attorneys' fees of the Employee incurred in connection with the preparation and filing of all documentation required or requested pursuant to the HSR Act. The Employee and the Corporation acknowledge and agree that, to the extent that the HSR Act is applicable to the restricted stock award contemplated hereby, the issuance of the Restricted Shares shall be conditioned upon and subject to compliance with the HSR Act.

(d) Rule 144. With a view toward making available to the Employee the benefits of certain rules and regulations of the Securities and Exchange Commission (the "Commission") that may permit the sale of the Restricted Shares and the Additional Restricted Shares, once vested, to the public without registration, the Corporation agrees to:

(i) make and keep current public information available, within the meaning of Rule 144 or any similar or analogous rule promulgated under the Securities Act of 1933, as amended (the “Act”), until such date as all of the Restricted Shares shall have been resold;

(ii) file one or more registration statements on Commission Form S-8 (or any successor or analogous form with respect to the registration of securities issuable under an employee benefit plan) with respect to the registration of securities issuable under the Plan (or any successor or additional plan under which the Restricted Shares are issued) and maintain the effectiveness of such registration statements until such date as all Restricted Shares have been issued pursuant to such registration statements; and

(iii) maintain the registration of the Corporation’s common stock under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), use its reasonable best efforts to maintain the listing of such common stock on a National Securities Exchange (as such term is defined in the Exchange Act), and file with the Commission, in a timely manner, all reports and other documents required of the Corporation under the Act and the Exchange Act.”

4. Effective as of the date of this Fifth Amendment, Section 5.1(a) of the Employment Agreement is hereby amended as follows: delete “twelve (12) month period” and replace it with “twenty-four (24) month period”.

5. Effective as of the date of this Fifth Amendment, Section 5.5(a) of the Employment Agreement is hereby amended as follows: delete “or if within 30 days following a Change of Control Employee shall terminate his employment with or without Good Reason”.

6. Effective as of the date of this Fifth Amendment, Section 5.5(a)(i) of the Employment Agreement shall be deleted in its entirety and in lieu thereof the following shall be inserted:

- (i) All unvested options to acquire stock of the Corporation held by Employee shall vest on the date of termination (or if the employment termination occurred prior to the Change of Control, on the date of such Change of Control);



7. Effective as of the date of this Fifth Amendment, Section 5.5(a)(ii) shall be amended to replace the phrase “within ten (10) days of the date of termination” with the phrase “within forty-five (45) days of the date of termination (or if the employment termination occurred prior to the Change of Control, within forty-five (45) days following the Change of Control)”.

8. Effective as of the date of this Fifth Amendment, Section 5.8 of the Employment Agreement shall be amended so that the second sentence thereof shall be deleted in its entirety and in lieu thereof the following shall be inserted with the remainder of the Section remaining unchanged:

“To the extent required by Code Section 409A, if either the 30-day period for Employee to consider whether to sign the general release, or any revocation period provided in such general release, spans two calendar years, then none of the payments due as a result of the effectiveness of such release shall be paid in the first of such two calendar years.”

9. Section 13.13 of the Employment Agreement shall be deleted in its entirety and in lieu thereof the following shall be inserted:

IRC SECTION 409A. The parties agree that the intent of the parties is that the payments or benefits to be provided hereunder and that constitute “deferred compensation” within the meaning of Internal Revenue Code Section 409A (“Code Section 409A”) either be exempt from, or compliant with, the provisions of Code Section 409A. Accordingly, upon request by one party to the other specifying the manner in which such requesting party believes that the Agreement does not comply with Code Section 409A, the parties shall promptly amend this Agreement as necessary to bring the provisions of this Agreement into full compliance with the provisions of such section. In any event, the parties agree that this Agreement shall be administered and interpreted in full compliance with Code Section 409A. Notwithstanding anything in this Agreement to the contrary, to the extent required for this Agreement to comply with Code Section 409A:

- (a) in-kind benefits and reimbursements during any tax year of Employee shall not affect in-kind benefits or reimbursements to be provided in any other tax year of Employee and are not subject to liquidation or exchange for another benefit and, in the case of a reimbursement be paid to Employee no later than the end of the calendar year following the calendar year in which Employee incurred the applicable expense;

- (b) tax gross-up payments shall be made no later than December 31 of the year following the year in which Employee remits the tax to the applicable taxing authority; and
  - (c) each payment that Employee may be eligible to receive under this Agreement shall be treated as a separate and distinct payment and shall not collectively be treated as a single payment.
8. Except as modified hereby, all other terms and conditions of the Employment Agreement shall remain in full force and effect.

*[Remainder of Page Left Intentionally Blank]*

IN WITNESS WHEREOF, the parties hereto have executed this Fifth Amendment as of the date first set forth above.

STEVEN MADDEN, LTD.

Date: November 10, 2023

By: /s/ Edward R. Rosenfeld

Name: Edward R. Rosenfeld

Title: Chief Executive Officer

Date: November 10, 2023

/s/ Steven Madden

STEVEN MADDEN

EXHIBIT A

Grant Date	\$ Amount of Grant	Vesting Schedule
First Business Day of 2024	\$10,000,000	<ul style="list-style-type: none"><li>● 72% on first anniversary of grant date</li><li>● 7% on second anniversary of grant date</li><li>● 7% on third anniversary of grant date</li><li>● 7% on fourth anniversary of grant date</li><li>● 7% on fifth anniversary of grant date</li></ul>
First Business Day of 2025	\$10,000,000	<ul style="list-style-type: none"><li>● 48% on first anniversary of grant date</li><li>● 13% on second anniversary of grant date</li><li>● 13% on third anniversary of grant date</li><li>● 13% on fourth anniversary of grant date</li><li>● 13% on fifth anniversary of grant date</li></ul>
First Business Day of 2026	\$10,000,000	<ul style="list-style-type: none"><li>● 36% on first anniversary of grant date</li><li>● 16% on second anniversary of grant date</li><li>● 16% on third anniversary of grant date</li><li>● 16% on fourth anniversary of grant date</li><li>● 16% on fifth anniversary of grant date</li></ul>
First Business Day of 2027	\$9,000,000	<ul style="list-style-type: none"><li>● 44% on first anniversary of grant date</li><li>● 14% on second anniversary of grant date</li><li>● 14% on third anniversary of grant date</li><li>● 14% on fourth anniversary of grant date</li><li>● 14% on fifth anniversary of grant date</li></ul>
First Business Day of 2028	\$9,000,000	<ul style="list-style-type: none"><li>● 30% on first anniversary of grant date</li><li>● 17.5% on second anniversary of grant date</li><li>● 17.5% on third anniversary of grant date</li><li>● 17.5% on fourth anniversary of grant date</li><li>● 17.5% on fifth anniversary of grant date</li></ul>
First Business Day of 2029	\$9,000,000	<ul style="list-style-type: none"><li>● 20% on first anniversary of grant date</li><li>● 20% on second anniversary of grant date</li><li>● 20% on third anniversary of grant date</li><li>● 20% on fourth anniversary of grant date</li><li>● 20% on fifth anniversary of grant date</li></ul>
First Business Day of 2030	\$9,000,000	<ul style="list-style-type: none"><li>● 20% on first anniversary of grant date</li><li>● 20% on second anniversary of grant date</li><li>● 20% on third anniversary of grant date</li><li>● 20% on fourth anniversary of grant date</li><li>● 20% on fifth anniversary of grant date</li></ul>
First Business Day of 2031	\$9,000,000	<ul style="list-style-type: none"><li>● 20% on first anniversary of grant date</li><li>● 20% on second anniversary of grant date</li><li>● 20% on third anniversary of grant date</li><li>● 20% on fourth anniversary of grant date</li><li>● 20% on fifth anniversary of grant date</li></ul>

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS EXHIBIT WAS OMITTED BY MEANS OF REDACTING A PORTION OF THE TEXT AND REPLACING IT WITH [\*\*\*\*\*], PURSUANT TO REGULATION S-K ITEM 601(B) OF THE SECURITIES ACT OF 1933, AS AMENDED. CERTAIN CONFIDENTIAL INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED.

# STEVE MADDEN

Steven Madden, Ltd., 52-16 Barnett Ave. Long Island City, N.Y. 11104 Phone: 718.446.1800 Fax 718.446.5599

November 10, 2023

Dear Mr. Mazouzi:

This letter (the “Agreement”) sets forth the terms and conditions of your employment with Steven Madden, Ltd. (the “Company”):

- Term of Agreement.** January 1, 2024 through December 31, 2026 unless sooner terminated in accordance with Paragraph 10 of this Agreement (the “Term”). At the expiration of the Term, unless you are: (a) notified that your employment shall be terminated; or (b) this Agreement is renewed in some form, your employment shall continue on an at-will basis, at the same terms as contained herein.
- Position.** You shall serve as Chief Financial Officer and Executive Vice President – Operations. You shall report to the Chief Executive Officer. You shall expend all of your working time to the Company and shall devote your best efforts, energy and skills to the Company and the promotion of its interests; you shall not take part in any activities detrimental to the best interest of the Company.
- Salary.** \$675,000 annualized (paid in accordance with normal Company practice) from January 1, 2024 through December 31, 2024; \$700,000 annualized (paid in accordance with normal Company practice) from January 1, 2025 through December 31, 2025; and \$725,000 annualized (paid in accordance with normal Company practice) from January 1, 2026 through December 31, 2026.
- Annual Performance Bonus.** You shall be eligible to receive a performance bonus (the “Bonus”) for each of 2024, 2025 and 2026 based on the actual diluted EPS of the Company in relation to the plan submitted to the Company’s Board of Directors (the “Plan”). Your Bonus shall be calculated as follows:

<u>Diluted EPS</u>	<u>Bonus as % of Salary</u>
Maximum (130% of Plan)	90%
Target (100% of Plan)	60%
Threshold (90% of Plan)	40%

For actual diluted EPS amounts between the Threshold and Target amounts or between the Target and Maximum amounts, the Bonus payable shall be calculated based on a straight-line interpolation between the respective amounts. For example, if actual diluted EPS were 110% of Plan, the Bonus payable would be 70% of Salary. Such Bonus (net of any deductions required to be withheld by any applicable laws and regulations) shall be payable on or about March 15 of the following year.

5. 2023 Restricted Stock. On December 1, 2023, you shall be granted shares of restricted stock vesting 20% per year for five years commencing on the first anniversary of the grant date. The number of restricted shares to be issued shall be determined by dividing Two Hundred Thousand Dollars (\$200,000) by the closing price of the common stock of the Company on December 1, 2023.
6. 2024 Restricted Stock. On January 2, 2024, you shall be granted shares of restricted stock vesting 20% per year for five years commencing on the first anniversary of the grant date. The number of restricted shares to be issued shall be determined by dividing One Million Dollars (\$1,000,000) by the closing price of the common stock of the Company on January 2, 2024.
7. Car Allowance. You shall receive a car allowance of \$1,250 per month.
8. Benefits. You shall be eligible to participate in Steven Madden, Ltd.'s benefit plans on the same basis as other senior executives.
9. Paid Time Off. You shall be entitled to four weeks paid time off per year.
10. Termination.
  - (a) Involuntary Termination. The Company has the right to terminate your employment at any time without Cause (as defined below). In the event the Company terminates your employment without Cause, then the Term shall terminate immediately, and you shall be eligible to receive only:
    - (i) Salary payments described in Paragraph 3, at the regular intervals of payment (the "Salary Continuation"). The Salary Continuation shall run from the date of termination through the earlier of:
      - a. the date one year after the date of termination; or
      - b. the date this Agreement would have otherwise terminated but for the involuntary termination; and
    - (ii) if your employment is terminated without Cause before March 15, any accrued and unpaid Bonus amount described in Paragraph 4 for the calendar year before termination, which such Bonus shall still be payable on or about March 15 of the year in which your employment was terminated ("Prior Year Bonus").

Payment of the Salary Continuation and Prior Year Bonus is contingent upon the execution and non-revocation of a general release of claims in the Company's standard form.

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- (b) Voluntary Termination by you or Termination for Cause. You shall have the right to terminate your employment at any time for any reason (“Voluntary Termination”) and the Company shall have the right to terminate your employment at any time for Cause, on written notice to you, setting forth in reasonable detail the facts and circumstances resulting in the Cause upon which such termination is based. In the event of a Voluntary Termination or a termination by the Company for Cause, the Term shall terminate immediately and you shall be entitled only to any accrued and unpaid Salary described in Paragraph 3 through the date of termination. For the purpose of this Agreement, Cause shall mean:
- (i) a material breach by you of your material duties or obligations to the Company which is not remedied to the reasonable satisfaction of the Company within ten (10) days after the receipt by you of written notice of such breach from the Company;
  - (ii) you are convicted of, or enter a guilty or “no contest” plea with respect to a felony or a crime of moral turpitude (whether or not a felony);
  - (iii) you have an alcohol or substance abuse problem, which in the reasonable opinion of the Company materially interferes with your ability to perform your duties;
  - (iv) any act or acts of personal dishonesty, fraud, embezzlement, misappropriation or conversion intended to result in your personal enrichment at the expense of the Company, or any of its subsidiaries or affiliates, or any other material breach or violation of fiduciary duty owed to the Company, or any of its subsidiaries or affiliates;
  - (v) any grossly negligent act or omission or any willful and deliberate misconduct by you that results, or is likely to result, in material economic, or other harm, to the Company, or any of its subsidiaries or affiliates; or
  - (vi) you violate or pay fines, suffer sanctions or injunctive relief relating to (whether or not you are found to have violated) any federal or state securities laws, rules or regulations or the rules and regulations of any stock exchange on which the Company is listed or included.
- (c) Termination for Good Reason. You may terminate your employment for Good Reason (as defined below) and, subject to your execution and non-revocation of a general release of claims in the Company’s standard form, you will be entitled to the Salary Continuation and Prior Year Bonus, on the same terms set forth in subsections (a)(i) and (ii) above. For purposes of this Agreement, resigning with “Good Reason” means that you resign from employment after the occurrence of any of the following: (i) a material diminution in your authority, duties, or responsibilities, (ii) a material reduction in your aggregate compensation (excluding bonuses for which you did not qualify) unless such reduction is concurrently made to all of the Company’s senior management, (iii) the Company relocates more than twenty-five (25) miles from New York City, or (iv) a material breach of any other material term of this agreement; provided, however, that any such condition shall not constitute Good Reason unless you provide written notice to the Company of the condition claimed to constitute Good Reason within thirty (30) days of the initial existence of such condition and, thereafter, the Company fails to cure such condition within thirty (30) days following its receipt of such notice.
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- (d) Disability. You shall be considered to be “Disabled” if, in the Company’s reasonable opinion after receiving the written report of an independent physician selected by the Company, you are incapable, due to mental or physical disability, of performing the essential functions of your duties for a period of sixty (60) days (whether or not consecutive) during any period of one hundred twenty (120) days. In the event you shall become Disabled during the Term, the Company may terminate your employment and the Term and the Company shall have no further obligation or liabilities to you, except (i) payment of accrued and unpaid Salary described in Paragraph 3 through the date of termination plus (ii) the Prior Year Bonus. Payment of the Prior Year Bonus is contingent upon the execution and non-revocation of a general release of claims in the Company’s standard form. For purposes of clarity, in the event the Company terminates your employment due to Disability, you shall not be eligible for Salary Continuation.
  - (e) Death. In the event of your death, your employment and the Term shall terminate immediately and the Company shall have no further obligation or liabilities to you or your estate except that your estate shall be entitled to receive (i) payment of accrued and unpaid Salary described in Paragraph 3 through the date of termination plus (ii) the Prior Year Bonus. Payment of the Prior Year Bonus is contingent upon the execution and non-revocation by your estate of a general release of claims in the Company’s standard form. For purposes of clarity, in the event your employment ends due to your death, your estate shall not be eligible to receive Salary Continuation.
  - (f) Change of Control. The term “Change of Control”, as used herein, shall mean when any person or group (excluding the Company or any of its affiliates) becomes the beneficial owner of securities representing 50% or more of the combined voting power of the Company’s then outstanding securities. If, during the period commencing 30 days prior to a Change of Control and ending 180 days after a Change of Control, you are terminated by the Company other than for Cause or you quit for Good Reason, you are entitled to receive an amount equal to the lesser of (A) two and one-half (2.5) times the sum of (i) the annual Salary to which you were entitled under Section 3 as of the date of termination plus (ii) the average Bonus you received for the preceding three-year period ending on the last previous December 31<sup>st</sup> or (B) the maximum amount which is tax deductible to the Company under Internal Revenue Code Section 280G. The foregoing shall be in lieu of, and not in addition to, any other payments or compensation you would otherwise be entitled to hereunder as a result of your termination.
11. Non-Solicitation/Non-Competition Agreement. You recognize that the services to be performed by you hereunder are special and unique. In consideration of the compensation granted herein, you agree that for as long as you are receiving your Salary or Salary Continuation under this Agreement or, if you are terminated by the Company for Cause or, if you quit or resign your position without Good Reason, through the earlier of: (a) the date one year after the date of termination or (b) December 31, 2026, you shall not, directly or indirectly, anywhere in the United States, whether individually or as a principal officer, employee, partner, member, director or agent of, or consultant for, any person or entity: (i) become employed by, an owner of, or otherwise affiliated with, or furnish services to, [\*\*\*\*], (ii) solicit any business from any customers of the Company, or (iii) hire, offer to hire, entice away, or in any manner persuade or attempt to persuade any employee of the Company to discontinue his/her employment with the Company or any other party that has a business relationship with the Company to discontinue his/her/its business relationship with the Company.
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12. Discoveries. You agree to disclose promptly in writing to the Board of Directors of the Company all ideas, processes, methods, devices, business concepts, inventions, improvements, discoveries, know-how and other creative achievements (hereinafter referred to collectively as “Discoveries”) to the extent such Discoveries have been reduced to practice, in whole or in part, whether or not the same or any part thereof is capable of being patented, trademarked, copyrighted, or otherwise protected, which you, while employed by the Company, conceive, make, develop, acquire or reduce to practice, whether acting alone or with others and whether during or after usual working hours, and which are related to the Company’s business or interests, or are used or usable by the Company, or arise out of or in connection with the duties performed by you. You hereby transfer and assign to the Company all right, title and interest in and such Discoveries that are conceived, made, developed, acquired or reduced to practice during your employment with the Company, including any and all domestic and foreign copyrights and patent and trademark rights therein and any renewals thereof. On request of the Company, you will, without any additional compensation, from time to time during, and after the expiration or termination of, the Term, execute such further instruments (including applications for copyrights, patents, trademarks and assignments thereof) and do all such other acts and things as may be deemed necessary or desirable by the Company to protect and/or enforce its rights in respect of such Discoveries. All reasonable expenses incurred by you in complying with the Company’s request and all expenses of filing or prosecuting any patent, trademark or copyright application shall be borne by the Company, but you shall cooperate in filing and/or prosecuting any such application.
13. Covenant Not to Disclose. You covenant and agree that you will not at any time during or after the Term, reveal, divulge or make known to any person (other than to the Company, or in the regular course of business of the Company) or use for your own account any confidential or proprietary records, data, processes, ideas, methods, devices, business concepts, inventions, discoveries, know-how, trade secrets or any other confidential or proprietary information whatsoever (the “Confidential Information”) previously possessed or used by the Company or any of its subsidiaries or affiliates, (whether or not developed, devised or otherwise created in whole or in part by your efforts) and made known to you by reason of your employment by or affiliation with the Company. You further covenant and agree that you shall retain all such knowledge and information which you shall acquire or develop respecting such Confidential Information in trust for the sole benefit of the Company and its successors and assigns. Additionally, you agree that all right, title and interest in and to any discoveries, processes, ideas, methods and/or business concepts that you develop during the Term relating to the business of the Company are, and shall remain the property of the Company, and you hereby assign to the Company any right, title and interest you might otherwise claim therein.

Nothing in this Agreement prohibits you from reporting violations of law or regulation to an appropriate governmental agency or entity or making other disclosures that are protected under applicable law. Nothing in this Agreement limits your rights under the Defend Trade Secrets Act (“DTSA”) and applicable state law. You are hereby notified that the DTSA protects individuals from criminal or civil liability where the disclosure of a trade secret is made: (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and the confidential disclosure is made solely for the purpose of reporting or investigating a suspected violation of law; and (ii) the trade secret disclosure is made in a complaint or other document filed in a lawsuit or other proceeding, and the disclosure is made under seal. Nothing in this Agreement restricts or impedes you from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or court order. Furthermore, nothing in this Agreement prohibits you from: (i) making disclosures that are otherwise prohibited by this Agreement to law enforcement, the Equal Employment Opportunity Commission, a state division of human rights, a local commission on human rights, or any attorney retained by you; or (ii) disclosing or discussing conduct, the existence of a settlement involving conduct, or information involving sexual harassment and sexual assault, as those terms are defined under applicable federal, tribal or state law.

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14. Business Materials, Covenant to Report. All written materials, records and documents made by you or coming into your possession concerning the business or affairs of the Company shall be the sole property of the Company and, upon the termination or expiration of your employment with the Company or upon the request of the Company at any time, you shall promptly deliver the same to the Company and shall retain no copies thereof. You agree to render to the Company such reports of your activities or activities of others under your direction during the Term as the Company may request.
  15. Governing Law; Injunctive Relief.
    - (a) The validity, interpretation, and performance of this Agreement shall be controlled by and construed under the laws of the State of New York, excluding choice of law rules thereof.
    - (b) You acknowledge and agree that, in the event you shall violate any of the restrictions of Paragraphs 11, 12, 13 or 14 hereof, the Company will be without an adequate remedy at law and will therefore be entitled to enforce such restrictions by temporary or permanent injunctive or mandatory relief in any court of competent jurisdiction without the necessity of proving damages or posting a bond or other security, and without prejudice to any other remedies which it may have at law or in equity. Each of you and the Company acknowledges and agrees that, in addition to any other state having proper jurisdiction, any such relief may be sought in, and for such purpose each of you and the Company consents to the jurisdiction of, the courts of the State of New York.
  16. Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns (if any). As used in this Paragraph, "Company" shall mean both the Company as defined above and any such successor that assumes and agrees to perform this Agreement, by operation of law or otherwise. You shall not assign this Agreement or any of your rights or obligations hereunder (by operation of law or otherwise) without the consent of the Company.
  17. Notices. Any and all notices or other communications or deliveries required or permitted to be given or made pursuant to any of the provisions of this Agreement shall be deemed to have been duly given or made for all purposes when hand delivered or sent by certified or registered mail, return receipt requested and postage prepaid, overnight mail or courier, or facsimile, addressed, if to the Company, at the Company's offices, Attn: Chief Executive Officer, and if to you, at the address of your personal residence as maintained in the Company's records, or at such other address as any party shall designate by notice to the other party given in accordance with this Paragraph 17.
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- 18. Entire Agreement. This Agreement represents the entire understanding and agreement between the parties hereto with respect to the subject matter hereof, supersedes all prior agreements between such parties with respect to the subject matter hereof, and cannot be amended, supplemented or modified orally, but only by an agreement (excluding e-mail or text message) in writing signed by the party against whom enforcement of any such amendment, supplement or modification is sought.
- 19. Execution in Counterparts; Signatures; Severability. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic mail signatures hereon shall constitute original signatures. If any provisions of this Agreement as applied to any part or to any circumstance shall be adjudged by a court to be invalid or unenforceable, the same shall in no way affect any other provision of this Agreement, the application of such provision in any other circumstances or the validity or enforceability of this Agreement.
- 20. Representation by Counsel; Interpretation. Each party acknowledges that it has been represented by counsel or has had the opportunity to be represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule or law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the party that drafted it has no application and is expressly waived by such parties. The provisions of this Agreement shall be interpreted in a reasonable manner to effect the intent of the parties hereto.

**STEVEN MADDEN, LTD.**

Signature:

By: /s/ Edward R. Rosenfeld

Edward R. Rosenfeld, CEO

Counter-signature:

/s/ Zine Mazouzi

Zine Mazouzi

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