

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

REPORT ON FORM 10-KSB/A

/X/ Annual Report pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

For the fiscal year ended December 31, 1995.

Commission File No. 0-23702

STEVEN MADDEN, LTD.

(Exact name of registrant as specified in its charter)

New York

13-3588231

(State of or other jurisdiction  
of incorporation or organization)

(IRS Employer Identification No.)

52-16 Barnett Avenue  
Long Island City, New York

11104

(Address of Principal  
Executive Office)

(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act: None.

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

Common Stock, par value \$.0001 per share

(Title of Class)

Class B Redeemable Common Stock Purchase Warrant

(Title of Class)

Indicate by check mark whether the Registrant (1) has filed all reports  
required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of  
1934 during the preceding 12 months (or for such shorter period that the  
Registrant was required to file such reports), and (2) has been subject to such  
filing requirements for the past 90 days. Yes /X/ No / /

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405  
of the Regulation S-B is not contained in this form, and no disclosure will be

contained, to the best of registrant's knowledge, in definitive proxy or  
information statements incorporated by reference in Part III of this Form 10-KSB  
or any amendment to this Form 10-KSB. [ ]

Issuer's revenues for the twelve month period ended December 31, 1995 were  
\$38,735,000.

The aggregate market value of the voting stock held by non-affiliates of the  
Registrant, computed by reference to the closing price of such stock as of March  
25, 1996 was approximately \$42,261,730.

Number of shares outstanding of the issuers common stock, as of March 25,  
1996, was 7,668,594 shares.

DOCUMENTS INCORPORATED BY REFERENCE: None.

STEVEN MADDEN, LTD. AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

(NOTE I) - Marlboro Leather Division:

On April 1, 1994, the Company purchased the name "Marlboro Leather" from Marlboro Leather, Inc. ("Marlboro"), a company engaged in the business of selling and marketing footwear products. In consideration for the name, the Company signed an employment agreement with the President of Marlboro for a period of twenty-one months.

On December 1, 1995, the Company signed an agreement to sell the net assets and name of Marlboro to MusicSource, Inc. ("Purchaser") for a \$750,000 promissory note. The note is to be paid with an initial payment of \$400,000, plus accrued interest at the rate of 8%, within 10 days of the Purchaser consummating a private placement of the Purchaser's debt or equity of at least \$1,500,000. The remaining \$350,000 is to be paid in three equal annual installments commencing December 1, 1996. The note is collateralized by all the assets of Marlboro. This transaction resulted in a loss of \$104,348. The Purchaser has obtained a letter of intent relative to this private placement.

(NOTE J) - Barter Transaction:

In December 1995, the Company sold inventory (which had a cost of \$1,560,000) in exchange for advertising credits. The Company recorded a sale in the amount of \$2,300,000 (the estimated fair market value of the merchandise sold) and accordingly, recognized a gross profit of approximately \$740,000 on the transaction. The credits received may be applied towards future advertising at the rate of 60%; the remaining 40% is to be paid by the Company. The advertising credits expire in December 1998. The Company estimates that it will utilize the credits prior to their expiration.

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: New York, New York  
June 10, 1996

STEVEN MADDEN, LTD.

By: /s/Steven Madden

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Steven Madden  
Chairman of the Board,  
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the dates indicated.

Signature	Title	Date
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/s/Steven Madden ----- Steven Madden	Chairman of the Board, President and Chief Executive Officer	June 10, 1996
/s/Arvind Dharia ----- Arvind Dharia	Chief Financial Officer and Director	June 10, 1996
----- John L. Madden	Director	June , 1996

INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
and Stockholders  
Steven Madden, Ltd. and  
Subsidiaries  
New York, New York

We have audited the accompanying consolidated balance sheet of Steven Madden, Ltd. and subsidiaries as at December 31, 1995, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements enumerated above present fairly, in all material respects, the consolidated financial position of Steven Madden, Ltd. and subsidiaries at December 31, 1995, and the consolidated results of its operations and cash flows for the year then ended in conformity with generally accepted accounting principles.

Richard A. Eisner & Company, LLP  
New York, New York  
February 23, 1996