

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>DHARIA ARVIND</u>  (Last) (First) (Middle) C/O STEVEN MADDEN, LTD 52-16 BARNETT AVENUE  (Street) LONG ISLAND NY 11104 CITY  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>STEVEN MADDEN, LTD. [ SHOO ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/09/2009</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.0001 per share ("Common Stock")	12/09/2009		M		60,000	A	\$13.9	92,000	D	
Common Stock	12/09/2009		S		10,000	D	\$38.865	82,000	D	
Common Stock	12/09/2009		S		10,000	D	\$38.5	72,000	D	
Common Stock	12/09/2009		S		5,000	D	\$39.1012	67,000	D	
Common Stock	12/09/2009		S		5,000	D	\$39.525	62,000	D	
Common Stock	12/09/2009		S		5,000	D	\$39.5191	57,000	D	
Common Stock	12/09/2009		S		5,000	D	\$40.0024	52,000	D	
Common Stock	12/10/2009		S		5,000	D	\$40.0077	47,000	D	
Common Stock	12/10/2009		S		5,000	D	\$40.0137	42,000	D	
Common Stock	12/10/2009		S		8,150	D	\$39.7538	33,850	D	
Common Stock	12/10/2009		S		850	D	\$39.7447	33,000	D	
Common Stock	12/10/2009		S		1,000	D	\$39.686	32,000	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (right to buy)	\$13.9	12/09/2009		M			60,000	09/09/2004	09/09/2013	Common Stock	60,000	\$0	0	D	

Explanation of Responses:

Remarks:

/s/ DHARIA ARVIND 12/10/2009  
 \*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.