

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935
or Section 30(f) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person

MADDEN STEVEN
(Last) (First) (Middle)

52-16 Barnett Avenue
(Street)

Long Island City, NY 11104
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

STEVEN MADDEN, LTD- SH00

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

12/97

5. If Amendment, Date of Original (Month/Year)

10/97

6. Relationship of Reporting Person to Issuer (Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

President and CEO

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

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Secu- rities Bene- ficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price			
Common Stock, par value \$.0001	10/15	S	11,100	D	\$7.21875	250,000	D	
Common Stock, par value \$.0001	10/15	S	6,800	D	\$7.643	250,000	D	
Common Stock, par value \$.0001	10/17	S	28,900	D	\$7.1875	250,000	D	
Common Stock, par value \$.0001	10/17	S	15,000	D	\$7.00	250,000	D	
Common Stock, par value \$.0001	10/20	S	67,000	D	\$7.00	250,000	D	
Common Stock, par value \$.0001	10/20	S	35,000	D	\$7.00	250,000	D	
Common Stock, par value \$.0001	10/20	S	12,300	D	\$7.0625	250,000	D	
Common Stock, par value \$.0001	10/22	S	23,900	D	\$7.00	250,000	D	
Common Stock, par value \$.0001						\$1,284,816	I	*

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

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)	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)	
			Code	V	(A)	(D)	Date Exercisable	Expiration Date
Options	\$1.75	10/15	C			200,000		3/23/95 3/23/99
Options	\$3.31							8/3/98 7/30/07
Options	\$5.50							7/15/98 7/15/07
Options	\$5.50							6/1/97 5/31/05
Options	\$6.00							7/3/98 1/2/00

1. Title of Derivative Security (Instr. 3)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
	Title	Amount or Number of Shares				
Options	Common Stock	200,000		600,000	D	
Options	Common Stock	500,000		500,000	D	
Options	Common Stock	20,000		20,000	D	
Options	Common Stock	20,000		20,000	D	
Options	Common Stock	20,000		20,000	D	

Explanation of Responses:

* Mr. Madden is an affiliate of BOCAP Corp., which is the record owner is of 1,284,816 shares of Common Stock of Steven Madden, Ltd.

/s/ Steven Madden 12/16/97

**Signature of Reporting Person Date

** 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 provided is insufficient, see instruction 6 for procedure.