

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

SCHEDULE 13D  
(Rule 13d-101)

(Amendment No. 5)

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)

December 31, 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: .

SCHEDULE 13D

CUSIP NO. 556269108

- 1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
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 ITEMS 2(D) OR 2(E) \_/\_/
- 
- 6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----
- 7) SOLE VOTING POWER  
288,937  
-----
- NUMBER OF  
SHARES  
BENEFICIALLY
- 8) SHARED VOTING POWER

OWNED BY none  
 EACH -----  
 REPORTING 9) SOLE DISPOSITIVE POWER  
 PERSON 288,937  
 WITH -----  
 10) SHARED DISPOSITIVE POWER  
 none  
 -----  
 11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 288,937  
 -----  
 12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |\_|  
 -----  
 13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 2.21%  
 -----  
 14) TYPE OF REPORTING PERSON  
 PN  
 -----

SCHEDULE 13D

CUSIP NO. 556269108

1) NAME OF REPORTING PERSON  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 Barington Companies Investros, LLC 13-4126527  
 -----  
 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/  
 (b) |\_|  
 -----  
 3) SEC USE ONLY  
 -----  
 4) SOURCE OF FUNDS 00  
 -----  
 5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
 PURSUANT TO ITEMS 2(D) OR 2(E) |\_|  
 -----  
 6) CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware  
 -----

NUMBER OF 7) SOLE VOTING POWER  
 SHARES 288,937  
 -----  
 BENEFICIALLY 8) SHARED VOTING POWER  
 OWNED BY none  
 EACH -----  
 REPORTING 9) SOLE DISPOSITIVE POWER  
 PERSON 288,937  
 WITH -----  
 10) SHARED DISPOSITIVE POWER  
 none  
 -----  
 11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 288,937  
 -----  
 12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |\_|  
 -----  
 13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 2.21%  
 -----  
 14) TYPE OF REPORTING PERSON  
 00  
 -----

SCHEDULE 13D

CUSIP NO. 556269108

1) NAME OF REPORTING PERSON  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 James Mitarotonda  
 -----  
 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/  
 (b) |\_|  
 -----

3) SEC USE ONLY

---

4) SOURCE OF FUNDS 00

---

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

---

6) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

---

7) SOLE VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 337,472

---

8) SHARED VOTING POWER  
none

---

9) SOLE DISPOSITIVE POWER  
337,472

---

10) SHARED DISPOSITIVE POWER  
none

---

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
337,472

---

12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

---

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
2.58%

---

14) TYPE OF REPORTING PERSON  
IN

---

SCHEDULE 13D

CUSIP NO. 556269108

1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Barington Companies Offshore Fund, Ltd. (BVI)

---

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

---

3) SEC USE ONLY

---

4) SOURCE OF FUNDS WC

---

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

---

6) CITIZENSHIP OR PLACE OF ORGANIZATION  
British Virgin Islands

---

7) SOLE VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 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  
00

---

SCHEDULE 13D

CUSIP NO. 556269108

- 1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Barington Companies Advisors, LLC 20-0327470
- 
- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/  
(b) |\_|
- 
- 3) SEC USE ONLY
- 
- 4) SOURCE OF FUNDS 00
- 
- 5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(D) OR 2(E) |\_|
- 
- 6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- 
- |                                                                                        |                                      |
|----------------------------------------------------------------------------------------|--------------------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 7) SOLE VOTING POWER<br>48,535       |
|                                                                                        | 8) SHARED VOTING POWER<br>none       |
|                                                                                        | 9) SOLE DISPOSITIVE POWER<br>48,535  |
|                                                                                        | 10) SHARED DISPOSITIVE POWER<br>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  
00
- 

SCHEDULE 13D

CUSIP NO. 556269108

- 1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Barington Capital Group, L.P. 13-3635132
- 
- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/  
(b) |\_|
- 
- 3) SEC USE ONLY
- 
- 4) SOURCE OF FUNDS 00
- 
- 5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(D) OR 2(E) |\_|
- 
- 6) CITIZENSHIP OR PLACE OF ORGANIZATION  
New York
- 
- |                                                                                        |                                      |
|----------------------------------------------------------------------------------------|--------------------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 7) SOLE VOTING POWER<br>337,472      |
|                                                                                        | 8) SHARED VOTING POWER<br>none       |
|                                                                                        | 9) SOLE DISPOSITIVE POWER<br>337,472 |
|                                                                                        | 10) SHARED DISPOSITIVE POWER<br>none |
-

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
337,472  
12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES   
13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
2.58%  
14) TYPE OF REPORTING PERSON  
PN

SCHEDULE 13D

CUSIP NO. 556269108

1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
LNA Capital Corp. 13-3635168  
2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)   
3) SEC USE ONLY  
4) SOURCE OF FUNDS 00  
5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 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 337,472  
8) SHARED VOTING POWER none  
9) SOLE DISPOSITIVE POWER 337,472  
10) SHARED DISPOSITIVE POWER none

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
337,472  
12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES   
13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
2.58%  
14) TYPE OF REPORTING PERSON  
C0

SCHEDULE 13D

CUSIP NO. 556269108

1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Parche, LLC 20-0870632  
2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)   
3) SEC USE ONLY  
4) SOURCE OF FUNDS WC  
5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(D) OR 2(E)   
6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----  
7) SOLE VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 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  
00  
-----

SCHEDULE 13D

CUSIP NO. 556269108

1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Admiral Advisors, LLC 37-1484525  
-----  
2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)   
-----  
3) SEC USE ONLY  
-----  
4) SOURCE OF FUNDS 00  
-----  
5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(D) OR 2(E)   
-----  
6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----

-----  
7) SOLE VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 659,348  
-----  
8) SHARED VOTING POWER  
none  
-----  
9) SOLE DISPOSITIVE POWER  
659,348  
-----  
10) SHARED DISPOSITIVE POWER  
none  
-----  
11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
659,348  
-----  
12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES   
-----  
13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.05%  
-----  
14) TYPE OF REPORTING PERSON  
00  
-----

SCHEDULE 13D

CUSIP NO. 556269108

1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Ramius Capital Group, LLC 13-3937658

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/

(b) |\_ |

3) SEC USE ONLY

4) SOURCE OF FUNDS 00

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 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 659,348

8) SHARED VOTING POWER none

9) SOLE DISPOSITIVE POWER 659,348

10) SHARED DISPOSITIVE POWER none

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 659,348

12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |\_ |

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.05%

14) TYPE OF REPORTING PERSON 00

SCHEDULE 13D

CUSIP NO. 556269108

1) NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON C4S & Co., LLC 13-3946794

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/

(b) |\_ |

3) SEC USE ONLY

4) SOURCE OF FUNDS 00

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 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 659,348

8) SHARED VOTING POWER none

9) SOLE DISPOSITIVE POWER 659,348

10) SHARED DISPOSITIVE POWER none

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 659,348

12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |\_ |

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.05%

14) TYPE OF REPORTING PERSON

00

SCHEDULE 13D

CUSIP NO. 556269108

1) NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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 ITEMS 2(D) OR 2(E)

|\_ |

6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7) SOLE VOTING POWER

553,852

NUMBER OF

SHARES

BENEFICIALLY

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

00

SCHEDULE 13D

CUSIP NO. 556269108

1) NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Peter A. Cohen

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) /X/

(b) |\_ |

3) SEC USE ONLY

4) SOURCE OF FUNDS

00

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(D) OR 2(E)

|\_ |

6) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7) SOLE VOTING POWER

none

NUMBER OF

SHARES

BENEFICIALLY

OWNED BY

8) SHARED VOTING POWER

659,348



EACH REPORTING PERSON WITH

9) SOLE DISPOSITIVE POWER  
none

10) SHARED DISPOSITIVE POWER  
659,348

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
659,348

12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.05%

14) TYPE OF REPORTING PERSON  
IN

SCHEDULE 13D

CUSIP NO. 556269108

1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Morgan B. Stark

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3) SEC USE ONLY

4) SOURCE OF FUNDS 00

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7) SOLE VOTING POWER  
none

8) SHARED VOTING POWER  
659,348

9) SOLE DISPOSITIVE POWER  
none

10) SHARED DISPOSITIVE POWER  
659,348

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
659,348

12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
5.05%

14) TYPE OF REPORTING PERSON  
IN

SCHEDULE 13D

CUSIP NO. 556269108

1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Jeffrey M. Solomon

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3) SEC USE ONLY  
 -----  
 4) SOURCE OF FUNDS 00  
 -----  
 5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
 PURSUANT TO ITEMS 2(D) OR 2(E) |\_  
 -----  
 6) CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States  
 -----  
 NUMBER OF 7) SOLE VOTING POWER  
 SHARES none  
 BENEFICIALLY 8) SHARED VOTING POWER  
 OWNED BY 659,348  
 EACH 9) SOLE DISPOSITIVE POWER  
 REPORTING none  
 PERSON 10) SHARED DISPOSITIVE POWER  
 WITH 659,348  
 -----  
 11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 659,348  
 -----  
 12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |\_  
 -----  
 13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 5.05%  
 -----  
 14) TYPE OF REPORTING PERSON  
 IN  
 -----

SCHEDULE 13D

CUSIP NO. 556269108

1) NAME OF REPORTING PERSON  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 Thomas W. Strauss  
 -----  
 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/  
 (b) |\_  
 -----  
 3) SEC USE ONLY  
 -----  
 4) SOURCE OF FUNDS 00  
 -----  
 5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
 PURSUANT TO ITEMS 2(D) OR 2(E) |\_  
 -----  
 6) CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States  
 -----  
 NUMBER OF 7) SOLE VOTING POWER  
 SHARES none  
 BENEFICIALLY 8) SHARED VOTING POWER  
 OWNED BY 659,348  
 EACH 9) SOLE DISPOSITIVE POWER  
 REPORTING none  
 PERSON 10) SHARED DISPOSITIVE POWER  
 WITH 659,348  
 -----  
 11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 659,348  
 -----  
 12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |\_  
 -----  
 13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 5.05%  
 -----  
 14) TYPE OF REPORTING PERSON  
 IN  
 -----

SCHEDULE 13D

CUSIP NO. 556269108

- 1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
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 ITEMS 2(D) OR 2(E) |\_|
- 
- 6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- 
- 7) SOLE VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 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
- 

SCHEDULE 13D

CUSIP NO. 556269108

- 1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
RJG Capital Management, LLC 20-0027325
- 
- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) /X/  
(b) |\_|
- 
- 3) SEC USE ONLY
- 
- 4) SOURCE OF FUNDS 00
- 
- 5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(D) OR 2(E) |\_|
- 
- 6) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware
- 
- 7) SOLE VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 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  
00

SCHEDULE 13D

CUSIP NO. 556269108

1) NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Ronald Gross

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  /X/  
(b)  |\_

3) SEC USE ONLY

4) SOURCE OF FUNDS 00

5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(D) OR 2(E)  |\_

6) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

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

This Amendment No. 5 amends and supplements the Schedule 13D filed with the Securities and Exchange Commission on July 30, 2004, as amended by that certain Amendment No. 1 filed on November 12, 2004, that certain Amendment No. 2 filed on November 18, 2004, that certain Amendment No. 3 filed on December 13, 2004 and that certain Amendment No. 4 filed on December 20, 2004 (together, the "Statement"), by and on behalf of Barington Companies Equity Partners, L.P. ("Barington LP"), Barington Companies Investors, LLC, James Mitarotonda, Barington Companies Offshore Fund, Ltd. (BVI), Barington Companies Advisors, LLC, Barington Capital Group, L.P., LNA Capital Corp., Parche, LLC, Starboard Value & Opportunity Fund, LLC, Admiral Advisors, LLC, Ramius Capital Group, LLC, C4S & Co., LLC, Peter A. Cohen, Morgan B. Stark, Jeffrey M. Solomon, Thomas W. Strauss, RJG Capital Partners, LP, RJG Capital Management, LLC and Ronald Gross with respect to the common stock, par value \$0.0001 per share, 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 4. PURPOSE OF TRANSACTION.

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

On December 31, 2004, Barington LP delivered a letter to the Company requesting, pursuant to Section 220 of the Delaware General Corporation Law and the common law of the State of Delaware, a listing of the Company's stockholders and other related corporate records in order to allow the Reporting Entities to communicate with the Company's stockholders on several operational, compensation, financial and corporate governance issues pertaining to the Company, including but not limited to the performance of the Company under the stewardship of Jamieson Karson, its Chief Executive Officer, as well as in connection with the election of directors at the Company's next annual meeting of stockholders and any other matters that may properly come before such meeting. A copy of this letter is attached hereto as Exhibit 99.6 and is incorporated herein by reference.

Item 7. MATERIAL TO BE FILED AS EXHIBITS.

Item 7 is hereby amended to add the following exhibit:

- 99.6 Letter from Barington Companies Equity Partners, L.P. to the Corporate Secretary of Steven Madden, Ltd., dated December 31, 2004, requesting a listing of the Company's stockholders and other related corporate records.

SIGNATURES

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certify that the information set forth in this Statement is true, complete and correct.

Dated: January 3, 2004

BARINGTON COMPANIES EQUITY PARTNERS, L.P.  
By: Barington Companies Investors, LLC,  
its general partner

By: /s/ James A. Mitarotonda  
-----  
Name: James A. Mitarotonda  
Title: Managing Member

BARINGTON COMPANIES INVESTORS, LLC

By: /s/ James A. Mitarotonda  
-----  
Name: James A. Mitarotonda  
Title: Managing Member

By: /s/ James A. Mitarotonda  
-----  
James A. Mitarotonda

BARINGTON COMPANIES OFFSHORE  
FUND, LTD. (BVI)

By: /s/ James A. Mitarotonda  
-----  
Name: James A. Mitarotonda  
Title: President

BARINGTON COMPANIES ADVISORS, LLC  
By: Barington Capital Group, L.P., its  
managing member  
By: LNA Capital Corp., its general  
partner

By: /s/ James A. Mitarotonda

-----  
Name: James A. Mitarotonda  
Title: President and Chief Executive Officer

BARINGTON CAPITAL GROUP, L.P.  
By: LNA Capital Corp., its general  
partner

By: /s/ James A. Mitarotonda

-----  
Name: James A. Mitarotonda  
Title: President and Chief Executive Officer

LNA CAPITAL CORP.

By: /s/ James A. Mitarotonda

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Name: James A. Mitarotonda  
Title: President and Chief Executive Officer

PARCHE, LLC  
By: Admiral Advisors, LLC, its managing  
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

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Name: Jeffrey M. Solomon  
Title: Authorized Signatory

ADMIRAL ADVISORS, LLC  
By: Ramius Capital Group, LLC, its  
sole member

By: /s/ Jeffrey M. Solomon

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Name: Jeffrey M. Solomon  
Title: Authorized Signatory

RAMIUS CAPITAL GROUP, LLC  
By: C4S & Co., LLC, its managing member

By: /s/ Jeffrey M. Solomon

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Name: Jeffrey M. Solomon  
Title: Managing Member

C4S & CO., LLC

By: /s/ Jeffrey M. Solomon

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Name: Jeffrey M. Solomon  
Title: Managing Member

/s/ Peter A. Cohen

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Peter A. Cohen

/s/ Morgan B. Stark

-----  
Morgan B. Stark

/s/ Jeffrey M. Solomon

-----  
Jeffrey M. Solomon

/s/ Thomas W. Strauss

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Thomas W. Strauss

RJG CAPITAL PARTNERS, LP

By: RJG Capital Management, LLC,  
its general partner

By: /s/ Ronald J. Gross

-----  
Name: Ronald J. Gross  
Title: Managing Member

RJG CAPITAL MANAGEMENT, LLC

By: /s/ Ronald J. Gross

-----  
Name: Ronald J. Gross  
Title: Managing Member

/s/ Ronald J. Gross

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Ronald J. Gross

#### EXHIBIT INDEX

- 99.1 Agreement of Joint Filing among Barington Companies Equity Partners, L.P., Barington Companies Investors, LLC, James Mitarotonda, Barington Companies Offshore Fund, Ltd., Barington Companies Advisors, LLC, Barington Capital Group, L.P., LNA Capital Corp., Parche, LLC, Admiral Advisors, LLC, Ramius Capital Group, LLC, C4S & Co., LLC, Peter A. Cohen, Morgan B. Stark, Jeffrey M. Solomon, Thomas W. Strauss, Starboard Value & Opportunity Fund, LLC, RJG Capital Partners, LP, RJG Capital Management, LLC and Ronald Gross dated December 13, 2004 (previously filed).
- 99.2 Letter from James A. Mitarotonda of Barington Capital Group, L.P. to Jamieson A. Karson, Vice Chairman and Chief Executive Officer of Steven

Madden, Ltd., dated November 5, 2004.(previously filed).

- 99.3 Letter from James A. Mitarotonda of Barington Capital Group, L.P. to Jamieson A. Karson, Vice Chairman and Chief Executive Officer of Steven Madden, Ltd., dated November 16, 2004 (previously filed).
- 99.4 Letter from James A. Mitarotonda of Barington Capital Group, L.P. to each of the outside members of the Board of Directors of Steven Madden, Ltd., dated December 13, 2004 (previously filed).
- 99.5 Press Release dated December 16, 2004 (previously filed).
- 99.6 Letter from Barington Companies Equity Partners, L.P. to the Corporate Secretary of Steven Madden, Ltd., dated December 31, 2004, requesting a listing of the Company's stockholders and other related corporate records (pages 27 to 30).

EXHIBIT 99.6

BARINGTON COMPANIES EQUITY PARTNERS, L.P.  
888 SEVENTH AVENUE, 17TH FLOOR  
NEW YORK, NEW YORK 10019

December 31, 2004

VIA FACSIMILE AND COURIER  
Steven Madden, Ltd.  
52-16 Barnett Avenue  
Long Island City, NY 11104  
Attn: Corporate Secretary

Re: INSPECTION OF BOOKS AND RECORDS

Dear Sir or Madam:

Barington Companies Equity Partners, L.P. ("Barington") is the holder of record of 1,000 shares (the "Shares") of common stock, \$0.0001 par value (the "Common Stock"), of Steven Madden, Ltd., a Delaware corporation (the "Company").

As the record owner of the Shares, Barington hereby demands, pursuant to Section 220 of the Delaware General Corporation Law and the common law of the State of Delaware, during the usual hours for business, to inspect the following books, records and documents of the Company and to make copies or extracts therefrom:

(a) a complete list of the Company's stockholders of record, certified by its transfer agent(s) and/or registrar(s), showing the name, address and number of shares registered in the name of each such stockholder;

(b) a magnetic computer tape list of the holders of the Common Stock, showing the name, address and number of shares registered in the name of each such holder, such computer processing data as is necessary for Barington to make use of such magnetic computer tape, and a hard copy printout of such magnetic computer tape for verification purposes;

(c) all daily transfer sheets now or hereafter in the Company's or its transfer agent's possession or control, or which can reasonably be obtained from brokers, dealers, banks, clearing agencies, voting trustees or their nominees, showing the changes in the list of stockholders of the Company referred to in item (a) above from the date hereof through the Record Date (as defined below);

(d) all information and listings now or hereinafter in the Company's or its transfer agent's possession or control, or which can reasonably be obtained from nominees of any central certificate depository systems or their nominees, brokers, dealers, banks, respondent banks, clearing agencies, voting trusts and their nominees or other nominees, concerning the number, identity of, and shares held



by the actual beneficial owners of the Common Stock, including, without limitation, banks, brokers, dealers and other financial institutions who own Common Stock for their own or their customers account, any holdings in the respective names of Cede & Co. and other similar depositories or nominees as well as any material request list provided by Automatic Data Processing-Investor Communications Services, any omnibus proxies issued by such entities and all DTC Participant listings, and all such listings or other information which is in electronic form shall be provided to the undersigned or its agents simultaneously with the time it is made available to the Company or its agents, further, if the Company or its agents is authorized to have online access to the depository trust company security position listings then MacKenzie Partners, Inc., as Barington's agent, shall be given equivalent access;

(e) all information now or hereinafter in the Company's possession or control or which can reasonably be obtained from brokers, dealers, banks, clearing agencies, voting trustees or their nominees, relating to the names of the non-objecting beneficial owners of the Common Stock (commonly referred to as a "NOBO" list) whose shares are held by brokers, dealers, banks, clearing agencies, voting trustees or their nominees in the format of a magnetic computer tape or cartridge file of such owners showing the name, address and number of shares registered in the name of each such owner in descending balance order, such computer processing data as is necessary for Barington to make use of such magnetic computer tape or cartridge, and a hard copy printout of such magnetic computer tape or cartridge for verification purposes (such information with respect to brokers and dealers is readily available to the Company under Rule 14b-1 and/or Rule 14b-2 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), from ADP Proxy Services, or otherwise);

(f) all "respondent bank" lists and omnibus proxies for such lists, pursuant to Rule 14b-2 of the Exchange Act;

(g) a list of stockholders of the Company who are participants in any Company employee stock ownership, stock purchase, stock option, retirement, restricted stock, incentive, profit sharing, dividend reinvestment or any similar plan in which voting of Common Stock under the plan is controlled, directly or indirectly, individually or collectively, by such plan's participants, showing (i) the name and address of each such participant, (ii) the number of shares of Common Stock attributable to each such participant in any such plan, and (iii) the method by which the Barington Entities (as hereinafter defined) or their agents may communicate with each such participant; and

(h) a correct and complete copy of the bylaws of the Company, as in effect now and as amended from time to time, and any rules and regulations of the Company regarding the nomination and election of directors, stockholder proposals and the conduct of the Company's annual meeting of stockholders.

Each item is requested to be complete and correct as of the date hereof. In addition, Barington demands that modifications, additions and deletions to any and all information referred to in items (a) through (h) above be furnished to Barington as soon as such modifications, additions and deletions become available to the Company or its agents or representatives. This letter shall also serve as Barington's demand to inspect and copy each item set forth above reflecting data as of the record date for the Company's next annual meeting of stockholders (the "Record Date").

Barington will bear the reasonable costs incurred by the Company including those of its transfer agent(s) or registrar(s) in connection with the production of the information demanded.

Please note that the Barington has jointly filed a Schedule 13D with certain other entities (together with Barington, collectively, the "Barington Entities") pursuant to a joint filing agreement. Reference is made to Amendment No. 3 to the Schedule 13D, as it may be amended from time to time, for additional information regarding the Barington Entities.

The purpose of this demand is to enable the Barington Entities to communicate with the Company's stockholders on several operational, compensation, financial and corporate governance issues pertaining to the Company, including but not limited to the performance of the Company under the stewardship of Jamieson Karson, its Chief Executive Officer, as well as in connection with the election of directors at the Company's next annual meeting of stockholders and any other matters that may properly come before such meeting.

Barington hereby designates and authorizes Olshan Grundman Frome Rosenzweig & Wolosky LLP and MacKenzie Partners, Inc. and their partners, employees, agents and any other persons to be designated by them, acting singly or in any combination, to act as its agents and conduct the inspection and copying herein requested on our behalf. Please advise Steven Wolosky, Esq. (tel: 212-451-2333) or Adam Finerman, Esq. (tel. 212-451-2289) of Olshan Grundman Frome Rosenzweig & Wolosky LLP as to when and where the items demanded above will be available. It is requested that the information identified above be made available as promptly as practicable and, in any event, no later than January 7, 2005.

Very truly yours,

BARINGTON COMPANIES EQUITY PARTNERS, L.P.

By: Barington Companies Investors, LLC, its General Partner

By: /s/ James A. Mitarotonda

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James A. Mitarotonda  
Managing Member

State of New York            )  
                                  ) ss:  
County of New York         )

JAMES A. MITAROTONDA, being duly sworn, states that he executed the foregoing letter, that he is the Managing Member of Barington Companies Investors, LLC, the General Partner of Barington Companies Equity Partners, L.P. ("Barington"), that he is authorized to make the foregoing demand for inspection on behalf of and as the act and deed of Barington, and that the information and facts stated therein, including Barington's record ownership and the purpose of this demand for inspection, are true and correct. Such inspection is reasonably related to Barington's interest as a stockholder and is not desired for a purpose which is in the interest of a business or object other than the business of Steven Madden, Ltd.

/s/ James A. Mitarotonda  
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James A. Mitarotonda

Subscribed and sworn to before me  
this 31st day of December, 2004.

/s/ Stuart D. Appelson  
-----  
Notary Public

My commission expires: January 21, 2006