

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 of Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person

Belfort, Jordan

(Last) (First) (Middle)

500 North Broadway, Suite 240

(Street)

Jericho, New York 11753

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Steven Madden, Ltd. (SHOO)

3. IRS or Social Security Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Year

October 1997

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

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

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price			
Common Stock	10/7/97	P	20,000	A	7.69	1,339,371(1)	I	See Footnote 2.
Common Stock	10/9/97	P	5,000	A	8.125	1,339,371(1)	I	See Footnote 2.
Common Stock	10/10/97	P	10,000	A	8.156	1,339,371(1)	I	See Footnote 2.
Common Stock	10/13/97	P	5,000	A	7.969	1,339,371(1)	I	See Footnote 2.

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

FORM 4 (continued)

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. Conver- sion of Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of(D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date		7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Benefi- cially Owned at End of Month (Instr. 4)	10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)	
Warrants(3)	5.50	10/10/97	P	10,000	Present	12/10/98	Common Stock	10,000	3.25	10,000	I	See FN 2.

Explanation of Responses:

(1) This number includes 315,000 shares issuable upon exercise of the Units reported on the Form 3 filed by Mr. Belfort on September 17, 1997 and 10,000 shares issuable upon exercise of the warrants reported on this Form 4.

(2) These shares and warrants were purchased by J2 Holdings, Incorporated, a New York corporation. Mr. Belfort is the president and sole shareholder of J2 Holdings, Incorporated.

(3) Each warrant entitles the holder to purchase one share of common stock at a price of \$5.50 per share. The warrants are exercisable through December 10, 1998, and may be redeemed by the Company, under certain conditions.

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

/s/ Jordan Belfort

** Signature of Reporting Person

October 15, 1997

Date

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