

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D/A  
(Amendment No. 2)

Under the Securities Exchange Act of 1934

Steven Madden, Ltd.  
(Name of Issuer)

Common Stock, par value \$.001 per share  
(Title of Class of Securities)

N/A

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(CUSIP Number)

Jordan Belfort  
500 North Broadway  
Suite 240  
Jericho, New York 11753  
(516) 938-5500

(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

September 20, 1997

(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 Statement because of  
Rule 13d-1(b)(3) or (4), check the following:

Check the following box if a fee is being paid with this  
Statement:

SCHEDULE 13D

CUSIP NO. N/A  
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1 NAMES OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSONS

Jordan Belfort

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

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	1,214,371
Shares Bene-			
ficially	8	SHARED VOTING POWER	75,000
Owned by	9	SOLE DISPOSITIVE POWER	1,214,371
Reporting	10	SHARED DISPOSITIVE POWER	75,000
Person With			

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,289,371

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
15.4%

14 TYPE OF REPORTING PERSON\*  
IN

SCHEDULE 13D

CUSIP NO. N/A

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1 NAMES OF REPORTING PERSONS S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

J2 Holdings, Incorporated

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

[X]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

Number of	7	SOLE VOTING POWER	NONE
Shares Bene-			
ficially	8	SHARED VOTING POWER	75,000
Owned by	9	SOLE DISPOSITIVE POWER	NONE
Reporting	10	SHARED DISPOSITIVE POWER	75,000
Person With			

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
75,000

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.9%

14 TYPE OF REPORTING PERSON\*  
CO

Item 1. Security and Issuer.  
Common Stock, \$.0001 par value ("Madden Common")

Steven Madden, Ltd. (the "Issuer")  
52-16 Barnett Avenue  
Long Island City, New York 11104

Item 2. Identity and Background.

Names of Person Filing:

- (a) This statement is filed on behalf of J2 Holdings, Incorporated ("J2 Holdings") and Jordan Belfort (collectively, "Reporting Parties"). See attached Exhibit A which is a copy of their agreement in writing to file this statement on behalf of each of them.
- (b) J2 Holdings' and Mr. Belfort's business address is 500 North Broadway, Suite 240, Jericho, New York 11753.
- (c) Mr. Belfort's present principal occupation is the management of personal and family investments. Mr. Belfort sometimes engages in such activities through JRB Group, Incorporated, with offices at is 500 North Broadway, Suite 240, Jericho, New York 11753. Mr. Belfort is the sole shareholder of J2 Holdings, (1) a Subchapter S corporation incorporated in New York.
- (d) Mr. Belfort and J2 Holdings and its respective officers and directors have not been convicted in a criminal proceeding.
- (e) In 1994, Mr. Belfort consented, without admitting or denying any allegations of wrongdoing, to the entry of a civil judgment of injunction enjoining him from further violations of federal and state securities laws.
- (f) Mr. Belfort is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration.

As previously reported in the original statement (the "Original Statement"), as of September 8, 1997, Mr. Belfort had used his personal funds to purchase 929,371 shares of Madden Common (approximately \$210,000 for 30,000 of such shares and approximately \$4,496,855 for the balance of such shares). In addition, in connection with the Issuer's initial public offering, Mr. Belfort, as an employee of the Issuer's underwriter, was issued units (the "Units") granting the right to purchase an additional 315,000 shares of Madden Common at a purchase price of \$5.80 per share. During the period September 20, 1997 through September 26, 1997, J2 Holdings purchased an additional 45,000 shares of Madden Common at prices ranging from \$7.37 to \$8.00 per share.

Item 4. Purpose of Transaction.

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1 Please see attached Exhibit B indicating the executive officers and directors of J2 Holdings and providing information called for by Items 2-6 of this statement as to said officers and directors. Exhibit B is herein incorporated by reference.

Mr. Belfort presently intends to attempt to purchase (subject to price and availability) additional shares of Madden Common. In addition, Mr. Belfort presently intends to nominate one or more persons to stand for election at the issuer's next meeting of stockholders.

Except as indicated in this Schedule 13D, the Reporting Parties currently have no plans or proposals that relate to or would result in any of the matters described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

- (a) As of September 29, 1997, Mr. Belfort, directly, and through acquisition of shares by J2 Holdings, beneficially owned 1,289,371 shares or 15.4% of the Issuer's common stock, including the 315,000 shares issuable upon exercise of the Units, and J2 Holdings owned 75,000 shares of the Issuer's Common Stock.
- (b) Mr. Belfort holds the power to vote or to direct the vote, to dispose or to direct the disposition of all 1,289,371 shares, subject in the case of the 315,000 shares underlying the Units, to the purchase of such shares at a price of \$5.80 per share. J2 Holdings holds the power to vote (shared with Mr. Belfort) and to dispose (shared with Mr. Belfort) 75,000 shares of the Issuer's Common Stock.
- (c) On September 5, 1997 Mr. Belfort entered into a purchase agreement to acquire 899,371 shares of Madden Common at a price of \$5.00 per share from an escrow agent holding such shares as security for certain obligations of the Issuer. The full purchase consideration for such shares has been paid to the escrow agent and only the registration of such transfer on the books of the Issuer's transfer agent remains to be completed. Throughout the month of September, Mr. Belfort, through J2 Holdings has purchased an additional 75,000 shares of Madden Common in open market transactions at an average purchase price of approximately \$7.40 per share.
- (d) & (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer

Except as indicated in this 13D and the attached exhibits, there is no contract, arrangement, understanding or relationship between the Reporting Parties and any other person, with respect to any securities of the Issuer.

Item 7. Material to be Filed as Exhibits:

- EXHIBIT A Copy of an Agreement between Jordan Belfort and J2 Holdings to file this statement on Schedule 13D on behalf of each of them.
- EXHIBIT B List of executive officers and directors of J2 Holdings and information called for by Items 2-6 of this Statement relating to said officers and directors.

SIGNATURES

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

Dated: September 29, 1997  
Jericho, New York

J2 HOLDINGS, INCORPORATED

By: /s/ Jordan Belfort  
Jordan Belfort  
President

Dated: September 29, 1997  
Jericho, New York

By: /s/ Jordan Belfort  
Jordan Belfort

EXHIBIT A

AGREEMENT

JOINT FILING OF SCHEDULE 13D

The undersigned hereby agrees to jointly prepare and file with regulatory authorities a Schedule 13D and any future amendments thereto reporting each of the undersigned's ownership of securities of Steven Madden, Ltd. and hereby affirms that such Schedule 13D is being filed on behalf of each of the undersigned.

Dated: September 29, 1997  
Jericho, New York

J2 HOLDINGS, INCORPORATED

By: /s/ Jordan Belfort  
Jordan Belfort  
President

Dated: September 29, 1997  
Jericho, New York

By: /s/ Jordan Belfort  
Jordan Belfort

EXHIBIT B

The name and principal occupation or employment, which is each instance is with J2 Holdings, Incorporated ("J2 Holdings") located at 500 North Broadway, Suite 240, Jericho, New York 11753, of each executive officer and director of J2 Holdings is as follows:

NAME	PRINCIPLE OCCUPATION OR EMPLOYMENT
Jordan Belfort	President of J2 Holdings; Mr. Belfort's present principal occupation is the management of personal and family investments. Mr. Belfort sometimes engages in such activities with JRB Group, Incorporated, with offices at 500 North Broadway, Suite 240, Jericho, New York, 11753.

Item 2-6.

Please refer to Items 2-6 herein reporting the beneficial ownership.