

**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>MADDEN JOHN L</u>  (Last) (First) (Middle) <u>C/O STEVEN MADDEN, LTD.</u> <u>52-16 BARNETT AVENUE</u>  (Street) <u>LONG ISLAND</u> <u>NY</u> <u>11104</u> <u>CITY</u>  (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) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/10/2010</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person

**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	05/10/2010		M		15,000	A	\$9.24	15,750	D	
Common Stock, par value \$0.0001 per share	05/10/2010		M		15,000	A	\$9.32	30,750	D	
Common Stock, par value \$0.0001 per share	05/10/2010		M		7,500	A	\$8.47	38,250	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)	\$9.24 <sup>(1)</sup>	05/10/2010		M		15,000 <sup>(1)</sup>		09/30/2002	07/09/2011	Common Stock	15,000	\$0	0	D	
Stock Option (Right to Buy)	\$9.32 <sup>(2)</sup>	05/10/2010		M		15,000 <sup>(2)</sup>		09/30/2003	05/16/2012	Common Stock	15,000	\$0	0	D	
Stock Option (Right to Buy)	\$8.47 <sup>(3)</sup>	05/10/2010		M		7,500 <sup>(3)</sup>		05/21/2005	05/20/2014	Common Stock	7,500	\$0	0	D	

**Explanation of Responses:**

- This option was previously reported as covering 10,000 shares at an exercise price of \$13.87 per share, but was adjusted to reflect the three-for-two stock split (effected as a stock dividend) that occurred on April 30, 2010.
- This option was previously reported as covering 10,000 shares at an exercise price of \$13.99 per share, but was adjusted to reflect the three-for-two stock split (effected as a stock dividend) that occurred on April 30, 2010.
- This option was previously reported as covering 5,000 shares at an exercise price of \$12.71 per share, but was adjusted to reflect the three-for-two stock split (effected as a stock dividend) that occurred on April 30, 2010.

**Remarks:**

/s/ Barry Fried, Attorney-in-Fact for John L. Madden 05/12/2010

\*\* 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.