## 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

Dharia Arvind (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.

- 3. IRS or Social Security Number of Reporting Person (Voluntary)
- 4. Statement for Month/Year

May 1996

- 5. If Amendment, Date of Original (Month/Year)
- 6. Relationship of Reporting Person to Issuer (Check all applicable)

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

Chief Financial Officer

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

	2. Trans- action Date	3. Trans- action Code	4. Securities or Dispose (Instr. 3,	d of (D)	5.	5. Amount of Secu- rities Bene- ficially Owned at End of Issuer's Fiscal	6. Ownership Form: Direct (D) or	7. Nature of Indirect
1. Title of Security (Instr. 3)	(Month/ Day/ Year)	(Instr. 8) Code V	Amount	(A) or Price (D)		Year (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
Common Stock, \$.0001 par value	5/29/96	S	10,000	D 6.438	0		D	
Common Stock, \$.0001 par value	5/30/96	S	10,000	D 6.438	0		D	

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)

	Exercise	3. Trans- action	on 4. Transac- tion Code th/ (Instr. 8)		5. Number of Deriv- ative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		
	Price of Deriv-	Date (Month/					Doto		
1. Title of Derivative Security	ative	Day/					Date - Exercis-	Expiration	
(Instr. 3)	Security	Year)	Code	V	(A)	(D)	able	Date	

9. Number of 10. Ownership Derivative Form of Derivative Securities 7. Title and Amount of Underlying Benefi-Security: Direct
(D) or cially 11. Nature of Owned at Indirect Ìndirect Amount or Number of End of Month Derivative Beneficial (I) Ownersnip (Instr. 4) (Instr. 4) Security (Instr. 5) 1. Title of Derivative Title (Instr. 4) Shares Security (Instr. 3) ) -----

Explanation of Responses:

By: /s/ Arvind Dharia
\*\*Signature of Reporting Person

Date 6/6/96

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