

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, Section 17(a) of the Public Utility Holding Company Act of 1934 or Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person to Issuer (Check all applicable)	
Masella, Joseph			Steven Madden, Ltd. (SH00)			
(Last)	(First)	(Middle)	3. IRS or Social Security Number of Reporting Person, if an Entity (Voluntary)	4. Statement for Month/Year	[] Director	[] 10% Owner
c/o Steven Madden, Ltd.				5/01	[X] Officer	[] Other
52-16 Barnett Avenue					(give title (specify title below))	
(Street)					President of l.e.i. Footwear and Stevies, Inc.	
Long Island City, NY		11104		5. If Amendment, Date of Original (Month/Year)	7. Individual or Joint/Group Filing (Check Applicable Line)	
(City)	(State)	(Zip)			[X] 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)	3. Transaction Code (Instr. 8)	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. 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	5/9/01	A		12,500	\$ 5.50	27,425 D
Common Stock	5/9/01	S		12,500	\$16.00	27,425 D
Common Stock	5/10/01	A		500	\$ 5.50	27,425 D
Common Stock	5/10/01	S		500	\$16.00	27,425 D
Common Stock	5/11/01	A		2,000	\$ 9.13	27,425 D
Common Stock	5/11/01	S		2,000	\$16.00	27,425 D
Common Stock	5/31/01	A		48,000	\$ 9.13	27,425 D
Common Stock	5/31/01	S		48,000	\$16.00	27,425 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Print or Type Responses)

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. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)
			Code	(A) (D)
Options	\$5.50	5/9/01	M	12,500
Options	\$5.50	5/10/01	M	500
Options	\$9.13	5/10/01	M	2,000
Options	\$9.13	5/31/01	M	48,000

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
7/15/98	7/15/07	Common Stock	12,500	---	27,425	D
7/15/98	7/15/07	Common Stock	500	---	27,425	D
6/1/00	6/1/03	Common Stock	2,000	---	27,425	D
6/1/00	6/1/03	Common Stock	48,000	---	27,425	D

Explanation of Responses:

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

/s/ JOSEPH MASELLA

June 7, 2001

**Signature of Reporting Person

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.

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