FORM 4 OMB APPROVAL

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. OMB Number: 3235-0287 Expires: April 30, 1997 Estimated average burden hours per response...0.5

U.S. SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

## 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 1949

1.	Name and Address o	of Reporting Pe	rson	
	Belfort	Jordan		
-	(Last)	(First)	(Middle)	
	500 North Broadway	, Suite 240		
-		(Street)		
	Jericho	NY	11753	
-	(City)	(State)	(Zip)	
	Issuer Name and Ti	cker or Trading	n Symbol	
٠.			g Symbol	
	STEVEN MADDEN, LTD	). (SH00)		
3.	IRS Identification	Number of Repo	orting Person, if an er	ntity (Voluntary)
1	Statement for Mont	h/Voar		
•.		iii/ Teal		
	September 1997			
5.	If Amendment, Date	of Original (	Month/Year)	
ô.	Relationship of Re (Check all applica		to Issuer	
	[X] 10% Owner			
	[ ] Director [ ] Officer (give	title below)		
	[ ] Other (specify			

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

1.	2.	3.		4.		5.	6.	7.
Title of Security (Instr. 3)	Trans- action Date (Month/ Day/ Year)	Trans- action Code (Instr. 8)  Code V	or Dispo	ies Acquirosed of (D 3, 4 and ! (A) or (D)	) ` ´	Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock Common Stock Common Stock Common Stock Common Stock	9/20/97 9/23/97 9/23/97 9/24/97 9/26/97	P P P P	10,000 5,000 5,000 5,000 20,000	A A A A	7.656 8.00 7.75 7.375 7.37	1,289,371(1) 1,289,371(1) 1,289,371(1) 1,289,371(1) 1,289,371(1)	I I I I	See Footnote 2 See Footnote 2 See Footnote 2 See Footnote 2 See Footnote 2

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

TABLE IIDeriv	vative Secur	ities Acqui	red, Disposed	of, or	Beneficially	<b>O</b> wned
(e.a. ı	nuts, calls,	warrants, o	options, conve	ertible	securities)	

1.	2.	3.	4.	5.	6.		7	'.	8.	9.	10.	11.
Title of Derivative Security (Instr. 3)	Conver- sion or Exercise Price of Deriv- ative Security	Trans- action Date (Month/ Day/ Year)	Trans- action Code (Instr. 8) 	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)(A) (D)	cis- a	nd n th/	Title Amount Underl Securi (Instr and 4	of Lying Lties . 3	Price of Derivative Security (Instr. 5)	Number of Derivative Securities Benefi- cially Owned at End of Month (Instr. 4)	Ownership Form of Deriv- ative Security: Direct (D) or Indirect (I) (Instr. 4)	

## Explanation of Responses:

- 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.
   This shares were purchased by J2 Holdings, Incorporated, a New York corporation. Mr. Belfort is the president and sole shareholder of J2 Holdings.
- \*\* 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 Be	lfort		September	29,	1997
** Si	gnature of	Reporting	Person	]	ate	

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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