

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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>MADDEN STEVEN</u> (Last) (First) (Middle) <u>C/O STEVEN MADDEN, LTD.</u> <u>52-16 BARNETT AVENUE</u> (Street) <u>LONG ISLAND NY 11104</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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/06/2005</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 ("Common Stock")	05/06/2005		X		20,000	A	\$5.5 ⁽¹⁾	1,754,000 ⁽³⁾	D ⁽³⁾	
Common Stock	05/06/2005		X		30,000	A	\$5.5 ⁽²⁾	1,754,000 ⁽³⁾	D ⁽³⁾	

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
Employee Stock Options	\$5.5	05/06/2005		X			20,000	06/01/1997	05/31/2005	Common Stock	20,000	\$0	1,754,000 ⁽³⁾	D ⁽³⁾	
Employee Stock Options	\$5.5	05/06/2005		X			30,000	(4)	05/31/2005	Common Stock	30,000	\$0	1,754,000 ⁽³⁾	D ⁽³⁾	

Explanation of Responses:

- On May 6, 2005, the Reporting Person exercised options to purchase 20,000 shares of Common Stock at an exercise price of \$5.50 per share, which options had been previously granted to the Reporting Person on June 31, 1995.
- On May 6, 2005, the Reporting Person exercised options to purchase 30,000 shares of Common Stock at an exercise price of \$5.50 per share, which options had been previously granted to the Reporting Person on January 12, 1998.
- As of May 6, 2005 (after giving effect to the transaction reported on this Form 4), the Reporting Person held 455,000 shares of Common Stock directly and held options to purchase 490,000 shares of Common Stock. In addition, BOCAP, a corporation wholly-owned by the Reporting Person, held 809,000 shares of Common Stock.
- The options became exercisable at a rate of 7,500 per quarter beginning on June 1, 1997 and were fully exercisable on March 3, 1998.

Remarks:

Steven Madden 05/09/2005
 ** 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.