

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* VARELA AMELIA			2. Issuer Name and Ticker or Trading Symbol STEVEN MADDEN, LTD. [SHOO]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP of Wholesale		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/31/2011			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		
C/O STEVEN MADDEN LTD 52-16 BARNET AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) LONG ISLAND CITY NY 11104								
(City) (State) (Zip)								

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	05/31/2011		M		15,000	A	\$12.88	15,000	D	
Common Stock, par value \$0.0001 per share	05/31/2011		S		15,000	D	\$55.29	0	D	
Common Stock, par value \$0.0001 per share	05/31/2011		M		56,250	A	\$12.52	56,250	D	
Common Stock, par value \$0.0001 per share	05/31/2011		S		56,250	D	\$55.29	0	D	
Common Stock, par value \$0.0001 per share	05/31/2011		M		7,499	A	\$32.53	7,499	D	
Common Stock, par value \$0.0001 per share	05/31/2011		S		7,499	D	\$55.29	0	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	Amount or Number of Shares				
Stock Option (Right to Buy)	\$12.88	05/31/2011		M		15,000		04/29/2011	04/29/2015	Common Stock	15,000	\$0	30,001	D	
Stock Option (Right to Buy)	\$12.52 ⁽¹⁾	05/31/2011		M		56,250 ⁽¹⁾		04/01/2011 ⁽¹⁾	04/29/2016	Common Stock	56,250	\$0	56,250	D	
Stock Option (Right to Buy)	\$32.53 ⁽²⁾	05/31/2011		M		7,499 ⁽²⁾		04/01/2011	04/29/2017	Common Stock	7,499	\$0	30,001	D	

Explanation of Responses:

- The actual vesting schedule for this entire option grant was four annual installments commencing on the first anniversary of the grant date. A Form 4 filed on April 2, 2009 to report an aggregate option grant of 75,000 shares erroneously indicated that the option would vest over a 5-year period with respect to 25,000 shares and over a 4-year period with respect to 50,000 shares. This option was previously reported as covering 37,500 shares at an exercise price of \$18.78 per share, but was adjusted to reflect the three-for-two stock split (effected as a stock dividend) that occurred on April 30, 2010.
- The option was issued at an exercise price of \$48.80 per share, which was the closing price of the issuer's common stock on March 31, 2010. A Form 4 filed on April 27, 2010 to report the option grant erroneously indicated the exercise price of the option as \$48.96. The number of shares available upon exercise of the option and the exercise price of the option have been adjusted to reflect the three-for-two stock split (effected as a stock dividend) that occurred on April 30, 2010.

/s/ Amelia Varela 06/02/2011
** 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.