

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) September 21, 2001

STEVEN MADDEN, LTD.

(Exact name of registrant as specified in its charter)

Delaware

0-23702

13-3588231

(State or Other
Jurisdiction of
Incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

52-16 Barnett Avenue, Long Island City, New York

11104

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (718) 446-1800

(Former name or former address, if changes since last report)

Item 5. Other Events.

Effective as of September 21, 2001, Rhonda Brown, the former President of Steven Madden, Ltd. (the "Company"), terminated her employment with the Company and resigned as a member of the Company's Board of Directors. On September 24, 2001, the Company announced the promotion of Richard S. Olicker and Robert Schmertz. Mr. Olicker, the Company's Chief Operating Officer, was given the additional title of President, and Mr. Schmertz, the President of the Company's David Aaron subsidiary, was given the additional title of President of the Steve Madden Women's Wholesale Division. A copy of the press release announcing the foregoing is attached hereto as Exhibit 1 and is incorporated herein by reference.

Separately, the Company announced on September 24, 2001 that it expects to meet the current analyst consensus estimate of earnings of \$0.41 per diluted share for the third quarter ending September 30, 2001. In addition, the Company announced that, due to the exceptionally challenging retail environment, it anticipates a decline in net revenue and a softening in comparable retail store sales, which will result in fourth quarter earnings ranging between \$0.20 and \$0.23 per diluted share. Further, the Company announced that it believes fiscal 2002 earnings may be flat compared with earnings during fiscal 2001. A copy of the press release announcing the foregoing is attached hereto as Exhibit 2 and is incorporated herein by reference.

Item 7. Financial Statements, Pro Forma Information and Exhibits.

(c) Exhibits

1. Press Release of the Company dated September 24, 2001.
2. Press Release of the Company dated September 24, 2001.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned herunto duly authorized.

STEVEN MADDEN, LTD.

By: /s/ Jamieson Karson

Jamieson Karson
Chief Executive Officer

Dated: October 5, 2001

EXHIBIT INDEX

Exhibit No.

Description

- | | |
|---|--|
| 1 | Press Release of the Company dated September 24, 2001. |
| 2 | Press Release of the Company dated September 24, 2001. |

Steven Madden, Ltd. Announces Senior Management Changes

-Richard S. Olicker Has Been Promoted to President of Steven Madden, Ltd.-
-Robert Schmertz Has Been Named President of Steve Madden Women's Wholesale Division-

LONG ISLAND CITY, N.Y., Sept. 24 /PRNewswire/ -- Steven Madden, Ltd. (Nasdaq: SHOO - news), a leading designer, wholesaler and marketer of fashion footwear for women, men, and children today announced that Richard S. Olicker, 44, the Company's Chief Operating Officer, has been promoted to President. Mr. Olicker will retain his role of Chief Operating Officer and will report directly to Jamieson Karson, Chief Executive Officer.

Mr. Olicker joined Steven Madden, Ltd. in January 2001 as Chief Operating Officer, and has been instrumental in facilitating the Company's consistent growth in both the wholesale and retail divisions. Prior to that, he spent over 12 years at Aerogroup International, Inc., the manufacturer of Aerosoles footwear, where he was one of the company's co-founders. In his new capacity, Mr. Olicker will oversee all management and operational functions of the Company.

Additionally, the Company announced that Robert Schmertz, 37, President of the David Aaron Division, has been named to the additional position of President of the Steve Madden Women's Wholesale Division. Mr. Schmertz has been with the Company for over three years, serving in various roles and in separate divisions. In his new role, Mr. Schmertz will oversee all aspects of the Company's flagship brand.

The Company separately announced that Rhonda J. Brown has resigned from the Company and its Board of Directors, effective immediately.

Jamieson Karson, Chief Executive Officer, stated, "I am pleased to announce these two appointments and look forward to both Richard's and Rob's continued contribution to the success and further growth of Steven Madden, Ltd. Moreover, I am confident in our entire senior management team's ability to lead the Company into the future."

Steven Madden, Ltd. designs and markets fashion-forward footwear for women, men and children. The shoes are sold through Steve Madden Retail Stores, Department Stores, Apparel and Footwear Specialty Stores, and on-line at <http://www.stevemadden.com>, <http://www.stevies.com>, and <http://www.stevemaddenmens.com>. The Company has several licenses for the Steve Madden & Stevies brands -- including outerwear, leather sportswear, eyewear, hosiery, watches, handbags, and belts -- owns and operates two retail stores under its David Aaron brand, and is the licensee for l.e.i. Footwear.

Statements in this press release that are not statements of historical or current fact constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other unknown factors that could cause the actual results of the Company to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. In addition to statements which explicitly describe such risks and uncertainties readers are urged to consider statements labeled with the terms "believes", "belief", "expects", "intends", "anticipates" or "plans" to be uncertain and forward-looking. The forward looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's reports and registration statements filed with the Securities and Exchange Commission.

Steven Madden, Ltd. Reaffirms Comfort With Third Quarter Consensus Estimates and Updates Guidance for Remainder of Fiscal 2001
Company Expands Stock Repurchase Program by 3 Million Shares -

LONG ISLAND CITY, N.Y., Sept. 24 /PRNewswire/ -- Steven Madden, Ltd. (Nasdaq: SHOO - news), a leading designer, wholesaler and marketer of fashion footwear for women, men, and children today commented on current business trends and its outlook for the balance of the year. For the third quarter ending September 30, 2001, the Company reaffirms the current analyst consensus estimate of \$0.41 per diluted share.

Due to the exceptionally challenging retail environment, the Company anticipates a decline in net revenue and a softening in comparable retail store sales, which will result in fourth quarter earnings ranging between \$0.20 and \$0.23 per diluted share. Additionally, should current economic trends continue, the Company believes fiscal 2002 earnings will be approximately flat compared with fiscal 2001.

Jamieson Karson, Chief Executive Officer of Steven Madden, Ltd., commented, "While the current environment presents certain challenges to our Company, we remain very confident in the strength of our brands, the loyalty of our customers, and the resilient nature of our business model. We have a solid operating platform in place and are focused on continuing to effectively manage our business."

In addition, the Company announced that its Board of Directors has authorized an expansion of its stock repurchase program. The ongoing program, which currently has a total of 600,000 shares remaining for repurchase, has been increased by 3 million shares. Pursuant to its stock repurchase plan, the Company will continue to repurchase its shares from time to time in the open market, private transactions or otherwise, depending on price and circumstances.

Mr. Karson concluded, "This initiative clearly highlights the confidence that we have in our growth strategies and the long-term prospects for our overall business."

Steven Madden, Ltd. designs and markets fashion-forward footwear for women, men and children. The shoes are sold through Steve Madden Retail Stores, Department Stores, Apparel and Footwear Specialty Stores, and on-line at <http://www.stevemadden.com>, <http://www.stevies.com>, and <http://www.stevemaddens.com>. The Company has several licenses for the Steve Madden & Stevies brands -- including outerwear, leather sportswear, eyewear, hosiery, watches, handbags, and belts -- owns and operates two retail stores under its David Aaron brand, and is the licensee for l.e.i. Footwear.

Statements in this press release that are not statements of historical or current fact constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other unknown factors that could cause the actual results of the Company to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. In addition to statements which explicitly describe such risks and uncertainties readers are urged to consider statements labeled with the terms "believes," "belief," "expects," "intends," "anticipates" or "plans" to be uncertain and forward-looking. The forward looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's reports and registration statements filed with the Securities and Exchange Commission.