

UNITED STATES
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: July 22, 2004

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 Number)

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

Item 7(c). Exhibits.

99.1 Press Release of Steven Madden, Ltd., dated July 22,
2004, reporting its earnings expectations for the
second quarter and full year 2004.

Item 12. Results of Operations and Financial Condition.

On July 22, 2004, Steven Madden, Ltd. issued a press release to report its earnings expectations for the second quarter and full year 2004. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

The information in this report, including exhibits attached hereto, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as otherwise expressly stated in such filing.

SIGNATURE

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 hereunto duly authorized.

STEVEN MADDEN, LTD.

By: /s/ ARVIND DHARIA

Name: Arvind Dharia
Title: Chief Financial Officer

Date: July 23, 2004

Company Contact: Richard Olicker
 President & Chief Operating
 Officer
 Arvind Dharia
 Chief Financial Officer
 Steven Madden, Ltd.
 (718) 446-1800

Investor Relations: Cara O'Brien/Lila Sharifian
 Financial Dynamics
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FOR IMMEDIATE RELEASE

STEVEN MADDEN, LTD. PROVIDES BUSINESS UPDATE

LONG ISLAND CITY, N.Y. - July 22, 2004 - Steven Madden, Ltd. (NASDAQ: SHOO), a leading designer, wholesaler and marketer of fashion footwear for women, men and children, today provided an update on various business matters.

The Company currently expects to report second quarter net sales in the range of \$85 million to \$86 million, compared with \$85.7 million in the same period of the prior year. This reflects an increase in total retail sales of approximately 18% and a same-store sales increase of approximately 15% for the quarter. Net sales also include a decline in wholesale revenues of approximately 6% versus the comparable period.

As anticipated, the market has remained challenging, and during the quarter the Company's l.e.i., Madden Mens and Stevies wholesale divisions faced even greater pressure than expected. These businesses experienced declining sales within a very demanding markdown environment, which had a greater than planned impact on the Company's wholesale margins. Nevertheless, due to strength in the Company's retail division, overall gross margins held steady in comparison to the same quarter last year. In addition, as the Company has communicated in recent periods, an ongoing transition into new categories to meet shifting industry trends and the integration of new divisions have required additional expenses including greater advertising support as well as investments in key design and sales personnel. Finally, professional, consulting and accounting expenses increased to a higher than expected level during the quarter in large part due to Sarbanes-Oxley compliance requirements.

As a result of the above factors, the Company anticipates that second quarter earnings will range between \$0.25 and \$0.28 per diluted share.

With respect to the outlook for the full year, after a review of the trends and plans for the year, the Company is currently comfortable with confirming the previously announced expectations for a total annual sales increase of low single digits over 2003. However, as a result of the second quarter's lower than anticipated sales at wholesale, related lower gross margin in that division, and an expectation that the trend will continue in the near-term, the Company is updating its annual earnings expectations for 2004. The Company currently anticipates that full year earnings will be between \$1.00 and \$1.03 per diluted share on 14,500,000 diluted weighted average shares outstanding.

The Company separately announced that pursuant to its share repurchase program, during the second quarter the Company completed the repurchase of 85,200 shares of its common stock at an average price of \$18.79.

Jamieson Karson, Chief Executive Officer, commented, "We believe the recent stock repurchase represents a productive use of capital, reflects our continued confidence in the Company's long-term prospects, and underscores our commitment to enhancing shareholder value.

"Moreover, we continue to take comfort in the core elements of our business - tremendous brand equity, a strong business model, and a pristine balance sheet which boasts no debt, approximately \$67 million in cash, cash equivalents and investment securities and stockholders' equity of over \$166 million. Although we remain cautious about the future and conservative in our near-term outlook, we remain fiercely focused on expanding the very successful retail division of our business, leveraging our brands through licensing

opportunities, and considering strategic acquisitions that will further diversify the business and position us for long-term success."

Second Quarter Earnings Announcement and Conference Call Information

The Company intends to report its final second quarter results on Tuesday, July 27, 2004 and will hold a conference call the same day at 10 a.m. Eastern Time. The conference call will be broadcast live over the Internet and interested investors can access the call by logging onto:

[http://phx.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=113367&eventID=920446.](http://phx.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=113367&eventID=920446)

An online archive of the broadcast will be available within one hour of the conclusion of the call and will be accessible until August 10, 2004.

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 www.stevemadden.com. The Company has several licenses for the Steve Madden & Stevies brands -- including eyewear, hosiery, handbags, and belts -- owns and operates one retail store under its Steven brand and is the licensee for l.e.i. Footwear, Candie's Footwear and UNIONBAY Men's 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.

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