

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* <u>MCCANN JOHN</u> (Last) (First) (Middle) (Street) (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MADDEN STEVEN LTD [SHOO]</u>	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) <p align="center">President</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/05/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	05/05/2003	05/05/2003	P		500 ⁽¹⁾	A	10.25	5,244 ⁽⁷⁾	D ⁽⁷⁾	(7)
Common Stock	05/05/2003	05/05/2003	P		800 ⁽²⁾	A	10.25	5,244 ⁽⁷⁾	D ⁽⁷⁾	(7)
Common Stock	05/05/2003	05/05/2003	P		900 ⁽³⁾	A	10.25	5,244 ⁽⁷⁾	D ⁽⁷⁾	(7)
Common Stock	05/05/2003	05/05/2003	P		800 ⁽⁴⁾	A	10.25	5,244 ⁽⁷⁾	D ⁽⁷⁾	(7)
Common Stock	05/05/2003	05/05/2003	P		1,600 ⁽⁵⁾	A	10.25	5,244 ⁽⁷⁾	D ⁽⁷⁾	(7)
Common Stock	05/05/2003	05/05/2003	P		156 ⁽⁶⁾	A	10.25	5,244 ⁽⁷⁾	D ⁽⁷⁾	(7)
Common Stock	05/05/2003	05/05/2003	S		500	D	18.25	5,244 ⁽⁷⁾	D ⁽⁷⁾	(7)
Common Stock	05/05/2003	05/05/2003	S		800	D	18.26	5,244 ⁽⁷⁾	D ⁽⁷⁾	(7)
Common Stock	05/05/2003	05/05/2003	S		900	D	18.41	5,244 ⁽⁷⁾	D ⁽⁷⁾	(7)
Common Stock	05/05/2003	05/05/2003	S		800	D	18.4	5,244 ⁽⁷⁾	D ⁽⁷⁾	(7)
Common Stock	05/05/2003	05/05/2003	S		1,600	D	18.45	5,244 ⁽⁷⁾	D ⁽⁷⁾	(7)
Common Stock	05/05/2003	05/05/2003	S		156	D	18.46	5,244 ⁽⁷⁾	D ⁽⁷⁾	(7)

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					

Explanation of Responses:

- On May 5, 2003, the Reporting Person exercised options to purchase 500 shares of Common Stock at an exercise price of \$10.25 per share, which options had been previously granted to the Reporting Person.
- On May 5, 2003, the Reporting Person exercised options to purchase 800 shares of Common Stock at an exercise price of \$10.25 per share, which options had been previously granted to the Reporting Person.
- On May 5, 2003, the Reporting Person exercised options to purchase 900 shares of Common Stock at an exercise price of \$10.25 per share, which options had been previously granted to the Reporting Person.
- On May 5, 2003, the Reporting Person exercised options to purchase 800 shares of Common Stock at an exercise price of \$10.25 per share, which options had been previously granted to the Reporting Person.
- On May 5, 2003, the Reporting Person exercised options to purchase 1,600 shares of Common Stock at an exercise price of \$10.25 per share, which options had been previously granted to the Reporting Person.
- On May 5, 2003, the Reporting Person exercised options to purchase 156 shares of Common Stock at an exercise price of \$10.25 per share, which options had been previously granted to the Reporting Person.
- As of May 5, 2003 (after giving effect to the transactions reported on this Form 4), the Reporting Person held options to purchase 5,244 shares of Common Stock.

John McCann

05/07/2003

** 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.