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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| (| Check this box if no longer subject to |
|---|----------------------------------------|
| | Section 16. Form 4 or Form 5 |
| (| obligations may continue. See |
| | nstruction 1(b). |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 | | | | | | | | | |
|-------------------|-----------|--|--|--|--|--|--|--|--|
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| Estimated average | burden | | | | | | | | |

Estimated average burden hours per response: 0.5

| SCHMERTZ (Last) C/O STEVEN M | Name and Address of Reporting Person* SCHMERTZ ROBERT Last) (First) (Middle) C/O STEVEN MADDEN, LTD. S2-16 BARNETT AVENUE | | 2. Issuer Name and Ticker or Trading Symbol <u>STEVEN MADDEN, LTD.</u> [SHOO] 3. Date of Earliest Transaction (Month/Day/Year) 12/13/2005 | | tionship of Reporting Person all applicable) Director Officer (give title below) Pres. Steve Madden | 10% Owner Other (specify below) |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| (Street) LONG ISLAND CITY (City) | NY (State) | 11104 (Zip) | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Indiv Line) X | idual or Joint/Group Filing ((Form filed by One Reporti Form filed by More than C Person | ing 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) | ution Date, Transaction Code (Instr. | | | | | 5. Amount of Securities Beneficially Owned Following Reported | 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 | Transaction(s) (Instr. 3 and 4) | | (1130.4) |
| Common Stock, par value \$0.0001 per share ("Common Stock") | 12/13/2005 | | М | | 18,678 | A | \$18.98 | 18,678 | D | |
| Common Stock | 12/13/2005 | | S | | 18,678 | D | \$29.0232 | 0 | D | |
| Common Stock | 12/14/2005 | | М | | 1,322 | A | \$18.98 | 1,322 | D | |
| Common Stock | 12/14/2005 | | S | | 1,322 | D | \$28.9743 | 0 | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | (e.g., puis, cans, 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. Transa Code (8) | | of Deri Seci Acq (A) (Disp of (E | 6. Date Exercisable an Expiration Date (Month/Day/Year) Securities Acquired A) or Disposed of (D) (Instr. c, 4 and 5) | | te of Securities | | 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) | \$18.98 | 12/13/2005 | | М | | | 18,678 | 05/17/2003 | 05/17/2012 | Common Stock | 18,678 | \$0 | 81,322 | D | |
| Stock Option (Right to Buy) | \$18.98 | 12/14/2005 | | М | | | 1,322 | 05/17/2003 | 05/17/2012 | Common Stock | 1,322 | \$0 | 80,000 | D | |

Explanation of Responses:

Remarks:

/s/ ROBERT SCHMERTZ

12/14/2005

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

 \ast 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.