FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APP	OMB APPROVAL											
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 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

1. Name and Address of Reporting Person* SCHMERTZ ROBERT					2. Issuer Name and Ticker or Trading Symbol STEVEN MADDEN, LTD. [SHOO]									all applica Director	able)	10% Owner ive title Other (specify		vner	
(Last) (First) (Middle) C/O STEVEN MADDEN, LTD. 52-16 BARNETT AVENUE					3. Date of Earliest Transaction (Month/Day/Year) 11/23/2010								Brand Director						
(Street) LONG IS CITY (City)	N	TY State)	11104 (Zip)		4.	4. If Amendment, Date of Original Filed (Month/Day/Year)								Indiv ne)	vidual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(-		,	n Dori	ivativ	,0 S		itios Aos	uuirod	Dic	nocod of	or Bon	oficia	ulv. (Owned				
1. Title of Security (Instr. 3) 2. Transac Date (Month/Da				saction	ction 2A. Deemed Execution Date,		Juried, Disposed of, or Bene 3. Transaction Code (Instr. 8) 4. Securities Acquired (A Disposed Of (D) (Instr. 3			(A) or	or 5. Amou Securiti Benefici Owned I Reporte		s lly ollowing	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			ansaction(s) str. 3 and 4)					
Common Stock, par value \$0.0001 per share 11/23/				23/201	/2010		M		28,125	A	\$12	.52	186,3	186,375 ⁽¹⁾		D			
Common Stock, par value \$0.0001 per share 11/23/			23/201	/2010		S		28,125	D	\$44.	265	158,250			D				
			Table II -								osed of, convertib				wned				
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)				6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Am of Securities Underlying Derivative Secu (Instr. 3 and 4)		Derivativ Security		9. Number derivative Securities Beneficia Owned Following Reported	Owners Form Direct or Inc. (I) (In	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	Amou or Numb of Share	er		Transaction(s (Instr. 4)			
Stock Option (Right to	\$12.52 ⁽²⁾	11/23/2010			M			28,125 ⁽²⁾	04/01/2	010	04/01/2016	Common Stock	28,12	25	\$0	0 84,375		D	

Explanation of Responses:

- 1. On or about April 30, 2010, Steven Madden, Ltd. effected a three-for-two stock split (effected as a stock dividend) resulting in the reporting person receiving 52,750 additional shares of common stock.
- 2. This option was previously reported as covering 18,750 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.

/s/ Robert Schmertz

11/24/2010

** 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.