

[ ] CHECK THIS BOX IF NO LONGER SUBJECT TO SECTION 16. FORM 4 OR FORM 5 OBLIGATIONS MAY CONTINUE. SEE INSTRUCTION 1(B). (PRINT OR TYPE RESPONSES)

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 OMB APPROVAL  
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 OMB NUMBER: 3235-0287  
 EXPIRES: SEPTEMBER 30, 1998  
 ESTIMATED AVERAGE BURDEN  
 HOURS PER RESPONSE.....0.5  
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U.S. SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person to Issuer (Check all applicable)	
Madden, Steven			Steven Madden, Ltd. (SH00)			
(Last)	(First)	(Middle)	3. IRS or Social Security Number of Reporting Person (Voluntary)	4. Statement for Month/Year	[X] Director [X] 10% Owner [X] Officer [ ] Other (give title below) (specify title below)	
52-16 Barnett Avenue				October, 1998	CHIEF EXECUTIVE OFFICER, CHAIRMAN AND PRESIDENT	
(Street)						
Long Island City, NY 11104			5. If Amendment, Date of Original (Month/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)	
(City)	(State)	(Zip)			[X] Form filed by One Reporting Person [ ] Form filed by More than One Reporting Person	

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr. 3)	2. Transaction Date (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 at End of Month (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, \$.0001 par value	10/29/98	P		5,000 shares	A \$3.875 per share	525,000 shares D
Common Stock, \$.0001 par value	10/29/98	--		-- shares	-- share	1,184,816 shares I By Bocap Corp., a Company wholly owned by Steven Madden

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).

(Over)  
 SEC 1474 (7/96)

FORM 4 (continued)

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)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)
			Code	(A) (D)
Options	\$3.31	7/3/97	A	500,000 --
Options	\$6.00	7/3/97	A	20,000 --
Options	\$5.50	7/15/97	A	20,000 --
Options	\$5.50	1/12/98	A	30,000 --

FORM 4 (continued)

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

6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
8/3/98	Common Stock		500,000		
7/3/98	Common Stock		20,000		
7/15/98	Common Stock		20,000		
1/12/98	Common Stock		30,000		

Explanation of Responses:

SEC 1474 (7/96)

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. SEE 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ STEVEN MADDEN

November 9, 1998

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Steven Madden

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Date

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, SEE Instruction 6 for procedure.