

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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>DHARIA ARVIND</u>	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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Financial Officer
	3. Date of Earliest Transaction (Month/Day/Year) 05/28/2003	
(Last) (First) (Middle)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Street)		
(City) (State) (Zip)		

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, par value \$0.0001 per share	05/28/2003	05/28/2003	P		8,467 ⁽¹⁾	A	11.81	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		8,338 ⁽²⁾	A	6.57	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		5,000 ⁽³⁾	A	6.57	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		5,362 ⁽⁴⁾	A	6.57	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		500 ⁽⁵⁾	A	6.57	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		800 ⁽⁶⁾	A	6.57	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		700 ⁽⁷⁾	A	6.57	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		200 ⁽⁸⁾	A	6.57	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		100 ⁽⁹⁾	A	6.57	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		100 ⁽¹⁰⁾	A	6.57	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		100 ⁽¹¹⁾	A	6.57	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		200 ⁽¹²⁾	A	6.57	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		70 ⁽¹³⁾	A	6.57	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		12,000 ⁽¹⁴⁾	A	5.5	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		2,433 ⁽¹⁵⁾	A	11.81	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		7,900 ⁽¹⁶⁾	A	11.81	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		1,800 ⁽¹⁷⁾	A	11.81	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		500 ⁽¹⁸⁾	A	11.81	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		3 ⁽¹⁹⁾	A	11.81	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		697 ⁽²⁰⁾	A	11.81	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		3,200 ⁽²¹⁾	A	11.81	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		130 ⁽²²⁾	A	6.57	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		900 ⁽²³⁾	A	6.57	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	P		500 ⁽²⁴⁾	A	6.57	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	S		8,467	D	19.2	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	S		8,338	D	18.75	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	S		5,000	D	19.25	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	S		5,362	D	18.96	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)
Common Stock	05/28/2003	05/28/2003	S		500	D	19.1	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)

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 ⁽²⁶⁾	05/28/2003	05/28/2003	S		800	D	19.18	82,000 ⁽²⁵⁾	D ⁽²⁵⁾	(25)

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 28, 2003, the Reporting Person exercised options to purchase 8,467 shares of Common Stock at an exercise price of \$11.81 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 8,338 shares of Common Stock at an exercise price of \$6.57 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 5,000 shares of Common Stock at an exercise price of \$6.57 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 5,362 shares of Common Stock at an exercise price of \$6.57 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 500 shares of Common Stock at an exercise price of \$6.57 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 800 shares of Common Stock at an exercise price of \$6.57 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 700 shares of Common Stock at an exercise price of \$6.57 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 200 shares of Common Stock at an exercise price of \$6.57 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 100 shares of Common Stock at an exercise price of \$6.57 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 100 shares of Common Stock at an exercise price of \$6.57 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 100 shares of Common Stock at an exercise price of \$6.57 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 200 shares of Common Stock at an exercise price of \$6.57 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 70 shares of Common Stock at an exercise price of \$6.57 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 12,000 shares of Common Stock at an exercise price of \$5.50 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 2,433 shares of Common Stock at an exercise price of \$11.81 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 7,900 shares of Common Stock at an exercise price of \$11.81 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 1,800 shares of Common Stock at an exercise price of \$11.81 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 500 shares of Common Stock at an exercise price of \$11.81 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 3 shares of Common Stock at an exercise price of \$11.81 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 697 shares of Common Stock at an exercise price of \$11.81 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 3,200 shares of Common Stock at an exercise price of \$11.81 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 130 shares of Common Stock at an exercise price of \$6.57 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 900 shares of Common Stock at an exercise price of \$6.57 per share, which options had been previously granted to the Reporting Person.
- On May 28, 2003, the Reporting Person exercised options to purchase 500 shares of Common Stock at an exercise price of \$6.57 per share, which options had been previously granted to the Reporting Person.
- As of May 28, 2003 (after giving effect to the transactions reported on this Form 4 and the other Form 4 filed by the Reporting Person on the date hereof), the Reporting Person held options to purchase 82,000 shares of Common Stock.
- This Form 4 is continued in a separate Form 4 filing made by the Reporting Person on the date hereof.

Arvind Dharia

05/30/2003

** 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.

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