

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)

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UNITED STATES 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)

Dharia Arvind

Steven Madden, Ltd.; SHOO

(Last) (First) (Middle)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

[X] Director [ ] 10% Owner  
[X] Officer [ ] Other  
(give title (specify below) below)

c/o Steven Madden, Ltd.  
52-16 Barnett Avenue

05/2002

Chief Financial Officer

(Street)

5. If Amendment, Date of Original (Month/Year)

7. Individual or Joint/Group Filing  
(check applicable line)

Long Island City, NY 11104

[X] Form Filed by One Reporting Person  
[ ] Form Filed by More than One Reporting Person

(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)	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)
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		Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.0001 per share ("Common Stock")	05/06/02	P		5,000 (1)	(A)	\$ 6.00	102,000(24)	(I)	(24)
Common Stock	05/06/02	P		1,000 (2)	(A)	\$ 6.00	102,000(24)	(I)	(24)
Common Stock	05/06/02	P		1,500 (3)	(A)	\$ 6.00	102,000(24)	(I)	(24)
Common Stock	05/06/02	P		100 (4)	(A)	\$ 6.00	102,000(24)	(I)	(24)

Common Stock	05/06/02	P		100 (5)	(A)	\$ 6.00	102,000(24)	(I)	(24)
Common Stock	05/06/02	P		100 (6)	(A)	\$ 6.00	102,000(24)	(I)	(24)
Common Stock	05/06/02	P		200 (7)	(A)	\$ 6.00	102,000(24)	(I)	(24)
Common Stock	05/06/02	P		300 (8)	(A)	\$ 6.00	102,000(24)	(I)	(24)
Common Stock	05/06/02	P		300 (9)	(A)	\$ 6.00	102,000(24)	(I)	(24)
Common Stock	05/06/02	P		1,000(10)	(A)	\$ 6.00	102,000(24)	(I)	(24)
Common Stock	05/07/02	P		9,900(11)	(A)	\$ 6.00	102,000(24)	(I)	(24)
Common Stock	05/07/02	P		5,000(12)	(A)	\$ 6.00	102,000(24)	(I)	(24)
Common Stock	05/07/02	P		200(13)	(A)	\$ 6.00	102,000(24)	(I)	(24)
Common Stock	05/07/02	P		300(14)	(A)	\$ 6.00	102,000(24)	(I)	(24)
Common Stock	05/07/02	P		1,800(15)	(A)	\$ 5.50	102,000(24)	(I)	(24)
Common Stock	05/07/02	P		100(16)	(A)	\$ 5.50	102,000(24)	(I)	(24)
Common Stock	05/07/02	P		200(17)	(A)	\$ 5.50	102,000(24)	(I)	(24)
Common Stock	05/08/02	P		200(18)	(A)	\$ 5.50	102,000(24)	(I)	(24)
Common Stock	05/08/02	P		4,700(19)	(A)	\$ 5.50	102,000(24)	(I)	(24)
Common Stock	05/08/02	P		5,000(20)	(A)	\$ 5.50	102,000(24)	(I)	(24)

Common Stock	05/08/02	P	2,000(21)	(A)	\$ 5.50	102,000(24)	(I)	(24)
Common Stock	05/08/02	P	900(22)	(A)	\$ 5.50	102,000(24)	(I)	(24)
Common Stock	05/08/02	P	100(23)	(A)	\$ 5.50	102,000(24)	(I)	(24)
Common Stock	05/06/02	S	5,000	(D)	\$19.64	102,000(24)	(I)	(24)
Common Stock	05/06/02	S	1,000	(D)	\$19.55	102,000(24)	(I)	(24)
Common Stock	05/06/02	S	1,500	(D)	\$19.52	102,000(24)	(I)	(24)
Common Stock	05/06/02	S	100	(D)	\$19.55	102,000(24)	(I)	(24)
Common Stock	05/06/02	S	100	(D)	\$19.53	102,000(24)	(I)	(24)
Common Stock	05/06/02	S	100	(D)	\$19.51	102,000(24)	(I)	(24)
Common Stock	05/06/02	S	200	(D)	\$19.59	102,000(24)	(I)	(24)
Common Stock	05/06/02	S	300	(D)	\$19.54	102,000(24)	(I)	(24)
Common Stock	05/06/02	S	300	(D)	\$19.53	102,000(24)	(I)	(24)
Common Stock	05/06/02	S	1,000	(D)	\$19.55	102,000(24)	(I)	(24)
Common Stock	05/07/02	S	9,900	(D)	\$19.05	102,000(24)	(I)	(24)
Common Stock	05/07/02	S	5,000	(D)	\$19.15	102,000(24)	(I)	(24)
Common Stock	05/07/02	S	200	(D)	\$19.22	102,000(24)	(I)	(24)
Common Stock	05/07/02	S	300	(D)	\$19.00	102,000(24)	(I)	(24)
Common Stock	05/07/02	S	1,800	(D)	\$19.15	102,000(24)	(I)	(24)
Common Stock	05/07/02	S	100	(D)	\$19.22	102,000(24)	(I)	(24)
Common Stock	05/07/02	S	200	(D)	\$19.16	102,000(24)	(I)	(24)
Common Stock	05/08/02	S	200	(D)	\$19.30	102,000(24)	(I)	(24)
Common Stock	05/08/02	S	4,700	(D)	\$19.15	102,000(24)	(I)	(24)
Common Stock	05/08/02	S	5,000	(D)	\$19.20	102,000(24)	(I)	(24)

Common Stock	05/08/02	S	2,000	(D)	\$19.35	102,000(24)	(I)	(24)
Common Stock	05/08/02	S	900	(D)	\$19.51	102,000(24)	(I)	(24)
Common Stock	05/08/02	S	100	(D)	\$19.15	102,000(24)	(I)	(24)

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)  (Instr. 3, 4, and 5)
			Code	V	
					(A) (D)

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 (Instr. 5)	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)
Date	Expir- ation Date	Title	Amount or Number of Shares			

Explanation of Responses:

- (1) On May 6, 2002, the Reporting Person exercised options to purchase 5,000 shares of Common Stock at an exercise price of \$6.00 per share, which options had been previously granted to the Reporting Person.
- (2) On May 6, 2002, the Reporting Person exercised options to purchase 1,000 shares of Common Stock at an exercise price of \$6.00 per share, which options had been previously granted to the Reporting Person.
- (3) On May 6, 2002, the Reporting Person exercised options to purchase 1,500 shares of Common Stock at an exercise price of \$6.00 per share, which options had been previously granted to the Reporting Person.
- (4) On May 6, 2002, the Reporting Person exercised options to purchase 100 shares of Common Stock at an exercise price of \$6.00 per share, which options had been previously granted to the Reporting Person.
- (5) On May 6, 2002, the Reporting Person exercised options to purchase 100 shares of Common Stock at an exercise price of \$6.00 per share, which options had been previously granted to the Reporting Person.
- (6) On May 6, 2002, the Reporting Person exercised options to purchase 100 shares of Common Stock at an exercise price of \$6.00 per share, which options had been previously granted to the Reporting Person.
- (7) On May 6, 2002, the Reporting Person exercised options to purchase 200 shares of Common Stock at an exercise price of \$6.00 per share, which options had been previously granted to the Reporting Person.
- (8) On May 6, 2002, the Reporting Person exercised options to purchase 300 shares of Common Stock at an exercise price of \$6.00 per share, which options had been previously granted to the Reporting Person.

(9) On May 6, 2002, the Reporting Person exercised options to purchase 300 shares of Common Stock at an exercise price of \$6.00 per share, which options had been previously granted to the Reporting Person.

(10) On May 6, 2002, the Reporting Person exercised options to purchase 1,000 shares of Common Stock at an exercise price of \$6.00 per share, which options had been previously granted to the Reporting Person.

(11) On May 7, 2002, the Reporting Person exercised options to purchase 9,900 shares of Common Stock at an exercise price of \$6.00 per share, which options had been previously granted to the Reporting Person.

(12) On May 7, 2002, the Reporting Person exercised options to purchase 5,000 shares of Common Stock at an exercise price of \$6.00 per share, which options had been previously granted to the Reporting Person.

(13) On May 7, 2002, the Reporting Person exercised options to purchase 200 shares of Common Stock at an exercise price of \$6.00 per share, which options had been previously granted to the Reporting Person.

(14) On May 7, 2002, the Reporting Person exercised options to purchase 300 shares of Common Stock at an exercise price of \$6.00 per share, which options had been previously granted to the Reporting Person.

(15) On May 7, 2002, the Reporting Person exercised options to purchase 1,800 shares of Common Stock at an exercise price of \$5.50 per share, which options had been previously granted to the Reporting Person.

(16) On May 7, 2002, the Reporting Person exercised options to purchase 100 shares of Common Stock at an exercise price of \$5.50 per share, which options had been previously granted to the Reporting Person.

(17) On May 7, 2002, the Reporting Person exercised options to purchase 200 shares of Common Stock at an exercise price of \$5.50 per share, which options had been previously granted to the Reporting Person.

(18) On May 8, 2002, the Reporting Person exercised options to purchase 200 shares of Common Stock at an exercise price of \$5.50 per share, which options had been previously granted to the Reporting Person.

(19) On May 8, 2002, the Reporting Person exercised options to purchase 4,700 shares of Common Stock at an exercise price of \$5.50 per share, which options had been previously granted to the Reporting Person.

(20) On May 8, 2002, the Reporting Person exercised options to purchase 5,000 shares of Common Stock at an exercise price of \$5.50 per share, which options had been previously granted to the Reporting Person.

(21) On May 8, 2002, the Reporting Person exercised options to purchase 2,000 shares of Common Stock at an exercise price of \$5.50 per share, which options had been previously granted to the Reporting Person.

(22) On May 8, 2002, the Reporting Person exercised options to purchase 900 shares of Common Stock at an exercise price of \$5.50 per share, which options had been previously granted to the Reporting Person.

(23) On May 8, 2002, the Reporting Person exercised options to purchase 100 shares of Common Stock at an exercise price of \$5.50 per share, which options had been previously granted to the Reporting Person.

(24) As of May 31, 2002, the Reporting Person held options to purchase 102,000 shares of Common Stock.

/s/ ARVIND DHARIA

June 10, 2002

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\*\*Signature of Reporting Person

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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.