

[ ] 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

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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(h) of the Investment Company Act of 1940

(Print or Type Responses)

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)

Schmertz Robert Steven Madden, Ltd; SH00

(Last) (First) (Middle)

3. IRS Identification Number of Reporting Person, if an entity (voluntary) 4. Statement for Month/Day/Year 03/06/2003 [ ] Director [ ] 10% Owner [X] Officer [ ] Other (give title (specify below) below)

c/o Steven Madden, Ltd. 52-16 Barnett Avenue (Street) President of Steve Madden Womens Wholesale Division

5. If Amendment, Date of Original (Month/Day/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)	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 Beneficial Ownership (Instr. 4)	
				Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.0001 per share ("Common Stock")	03/06/03	03/06/03	P	5,800 (1) (A)	\$10.00	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	P	2,000 (2) (A)	\$10.00	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	P	1,000 (3) (A)	\$10.00	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	P	700 (4) (A)	\$10.00	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	P	200 (5) (A)	\$10.00	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	P	100 (6) (A)	\$10.00	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	P	200 (7) (A)	\$10.00	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	P	100 (8) (A)	\$10.00	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	P	200 (9) (A)	\$10.00	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	P	100 (10) (A)	\$10.00	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	P	100 (11) (A)	\$10.00	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	P	200 (12) (A)	\$10.00	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	P	100 (13) (A)	\$10.00	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	P	100 (14) (A)	\$10.00	100,000 (23)	(23)	(23)

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 Beneficial Ownership (Instr. 4)	
				Code	V	Amount	(A) or (D)	Price
Common Stock	03/06/03	03/06/03	P	500 (15) (A)	\$10.00	100,000 (23)	(23)	(23)

Common Stock	03/06/03	03/06/03	P	50 (16)	(A)	\$10.00	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	P	50 (17)	(A)	\$10.00	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	P	200 (18)	(A)	\$10.00	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	P	100 (19)	(A)	\$10.00	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	P	100 (20)	(A)	\$10.00	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	P	500 (21)	(A)	\$10.00	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	P	100 (22)	(A)	\$10.00	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	S	5,800	(D)	\$16.96	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	S	2,000	(D)	\$16.90	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	S	1,000	(D)	\$16.89	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	S	700	(D)	\$16.89	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	S	200	(D)	\$16.88	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	S	100	(D)	\$16.83	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	S	200	(D)	\$16.82	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	S	100	(D)	\$16.80	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	S	200	(D)	\$16.73	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	S	100	(D)	\$16.75	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	S	100	(D)	\$16.70	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	S	200	(D)	\$16.76	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	S	100	(D)	\$16.68	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	S	100	(D)	\$16.65	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	S	500	(D)	\$16.63	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	S	50	(D)	\$16.62	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	S	50	(D)	\$16.62	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	S	200	(D)	\$16.61	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	S	100	(D)	\$16.60	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	S	100	(D)	\$16.58	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	S	500	(D)	\$16.55	100,000 (23)	(23)	(23)
Common Stock	03/06/03	03/06/03	S	100	(D)	\$16.54	100,000 (23)	(23)	(23)

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 (Mo/Dy/Yr)	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)	

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 Following Reported Transactions(s) (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- or Date	Title	Amount or Number of Shares		

Explanation of Responses:

(1) On March 6, 2003, the Reporting Person exercised options to purchase 5,800 shares of Common Stock at an exercise price of \$10.00 per share, which options had been previously granted to the Reporting Person.

(2) On March 6, 2003, the Reporting Person exercised options to purchase 2,000 shares of Common Stock at an exercise price of \$10.00 per share, which options had been previously granted to the Reporting Person.

(3) On March 6, 2003, the Reporting Person exercised options to purchase 1,000 shares of Common Stock at an exercise price of \$10.00 per share, which options had been previously granted to the Reporting Person.

(4) On March 6, 2003, the Reporting Person exercised options to purchase 700 shares of Common Stock at an exercise price of \$10.00 per share, which options had been previously granted to the Reporting Person.

(5) On March 6, 2003, the Reporting Person exercised options to purchase 200 shares of Common Stock at an exercise price of \$10.00 per share, which options had been previously granted to the Reporting Person.

(6) On March 6, 2003, the Reporting Person exercised options to purchase 100 shares of Common Stock at an exercise price of \$10.00 per share, which options had been previously granted to the Reporting Person.

(7) On March 6, 2003, the Reporting Person exercised options to purchase 200 shares of Common Stock at an exercise price of \$10.00 per share, which options had been previously granted to the Reporting Person.

(8) On March 6, 2003, the Reporting Person exercised options to purchase 100 shares of Common Stock at an exercise price of \$10.00 per share, which options had been previously granted to the Reporting Person.

(9) On March 6, 2003, the Reporting Person exercised options to purchase 200 shares of Common Stock at an exercise price of \$10.00 per share, which options had been previously granted to the Reporting Person.

(10) On March 6, 2003, the Reporting Person exercised options to purchase 100 shares of Common Stock at an exercise price of \$10.00 per share, which options had been previously granted to the Reporting Person.

(11) On March 6, 2003, the Reporting Person exercised options to purchase 100 shares of Common Stock at an exercise price of \$10.00 per share, which options had been previously granted to the Reporting Person.

(12) On March 6, 2003, the Reporting Person exercised options to purchase 200 shares of Common Stock at an exercise price of \$10.00 per share, which options had been previously granted to the Reporting Person.

(13) On March 6, 2003, the Reporting Person exercised options to purchase 100 shares of Common Stock at an exercise price of \$10.00 per share, which options had been previously granted to the Reporting Person.

(14) On March 6, 2003, the Reporting Person exercised options to purchase 100 shares of Common Stock at an exercise price of \$10.00 per share, which options had been previously granted to the Reporting Person.

(15) On March 6, 2003, the Reporting Person exercised options to purchase 500 shares of Common Stock at an exercise price of \$10.00 per share, which options had been previously granted to the Reporting Person.

(16) On March 6, 2003, the Reporting Person exercised options to purchase 50 shares of Common Stock at an exercise price of \$10.00 per share, which options had been previously granted to the Reporting Person.

(17) On March 6, 2003, the Reporting Person exercised options to purchase 50 shares of Common Stock at an exercise price of \$10.00 per share, which options had been previously granted to the Reporting Person.

(18) On March 6, 2003, the Reporting Person exercised options to purchase 200 shares of Common Stock at an exercise price of \$10.00 per share, which options had been previously granted to the Reporting Person.

(19) On March 6, 2003, the Reporting Person exercised options to purchase 100 shares of Common Stock at an exercise price of \$10.00 per share, which options had been previously granted to the Reporting Person.

(20) On March 6, 2003, the Reporting Person exercised options to purchase 100 shares of Common Stock at an exercise price of \$10.00 per share, which options had been previously granted to the Reporting Person.

(21) On March 6, 2003, the Reporting Person exercised options to purchase 500 shares of Common Stock at an exercise price of \$10.00 per share, which options had been previously granted to the Reporting Person.

(22) On March 6, 2003, the Reporting Person exercised options to purchase 100 shares of Common Stock at an exercise price of \$10.00 per share, which options had been previously granted to the Reporting Person.

(23) As of November 7, 2003 (after giving effect to the transactions reported on this Form 4), the Reporting Person held options to purchase 100,000 shares of Common Stock.

/s/ Robert Schmertz

March 6, 2003

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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.