

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

<b>1. Name and Address of Reporting Person*</b> <u>DHARIA ARVIND</u>  (Last) (First) (Middle) <u>C/O STEVEN MADDEN, LTD</u> <u>52-16 BARNETT AVENUE</u>  (Street) <u>LONG ISLAND NY 11104</u> CITY NY 11104  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>STEVEN MADDEN, LTD. [ SHOO ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>12/09/2004</u>	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	
		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> 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)	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 ("Common Stock")	12/09/2004		P		600	A	\$6.57 <sup>(1)</sup>	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		P		1,400	A	\$6.57 <sup>(2)</sup>	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		P		14,700	A	\$9.55 <sup>(3)</sup>	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		P		116	A	\$9.55 <sup>(4)</sup>	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		P		300	A	\$9.55 <sup>(5)</sup>	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		P		500	A	\$9.55 <sup>(6)</sup>	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		P		300	A	\$9.55 <sup>(7)</sup>	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		P		100	A	\$9.55 <sup>(8)</sup>	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		P		626	A	\$9.55 <sup>(9)</sup>	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		P		230	A	\$9.55 <sup>(10)</sup>	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		P		100	A	\$9.55 <sup>(11)</sup>	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		P		1,200	A	\$9.55 <sup>(12)</sup>	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		S		600	D	\$18.94	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		S		1,400	D	\$18.98	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		S		14,700	D	\$18.75	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		S		116	D	\$18.77	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		S		300	D	\$18.78	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		S		500	D	\$18.89	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		S		300	D	\$18.9	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		S		100	D	\$18.91	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		S		626	D	\$18.93	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		S		230	D	\$18.93	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		S		100	D	\$18.95	141,828 <sup>(13)</sup>	D	
Common Stock	12/09/2004		S		1,200	D	\$18.98	141,828 <sup>(13)</sup>	D	

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

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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 Underlying 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)
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**Explanation of Responses:**

- On December 9, 2004, the Reporting Person exercised options to purchase 600 shares of Common Stock at an exercise price of \$6.57 per share, which options had been previously granted to the Reporting Person on June 30, 2000.
- On December 9, 2004, the Reporting Person exercised options to purchase 1,400 shares of Common Stock at an exercise price of \$6.57 per share, which options had been previously granted to the Reporting Person on June 30, 2000.
- On December 9, 2004, the Reporting Person exercised options to purchase 14,700 shares of Common Stock at an exercise price of \$9.55 per share, which options had been previously granted to the Reporting Person on September 25, 2001.
- On December 9, 2004, the Reporting Person exercised options to purchase 111 shares of Common Stock at an exercise price of \$9.55 per share, which options had been previously granted to the Reporting Person on September 25, 2001.
- On December 9, 2004, the Reporting Person exercised options to purchase 300 shares of Common Stock at an exercise price of \$9.55 per share, which options had been previously granted to the Reporting Person on September 25, 2001.
- On December 9, 2004, the Reporting Person exercised options to purchase 500 shares of Common Stock at an exercise price of \$9.55 per share, which options had been previously granted to the Reporting Person on September 25, 2001.
- On December 9, 2004, the Reporting Person exercised options to purchase 300 shares of Common Stock at an exercise price of \$9.55 per share, which options had been previously granted to the Reporting Person on September 25, 2001.
- On December 9, 2004, the Reporting Person exercised options to purchase 100 shares of Common Stock at an exercise price of \$9.55 per share, which options had been previously granted to the Reporting Person on September 25, 2001.
- On December 9, 2004, the Reporting Person exercised options to purchase 626 shares of Common Stock at an exercise price of \$9.55 per share, which options had been previously granted to the Reporting Person on September 25, 2001.
- On December 9, 2004, the Reporting Person exercised options to purchase 230 shares of Common Stock at an exercise price of \$9.55 per share, which options had been previously granted to the Reporting Person on September 25, 2001.
- On December 9, 2004, the Reporting Person exercised options to purchase 100 shares of Common Stock at an exercise price of \$9.55 per share, which options had been previously granted to the Reporting Person on September 25, 2001.
- On December 9, 2004, the Reporting Person exercised options to purchase 1,200 shares of Common Stock at an exercise price of \$9.55 per share, which options had been previously granted to the Reporting Person on September 25, 2001.
- As of December 9, 2004 (after giving effect to the transactions reported on this Form 4), the Reporting Person held options to purchase 141,828 shares of Common Stock.

**Remarks:**

ARVIND DHARIA                      12/09/2004  
 \*\* 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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