

[] 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)

 OMB APPROVAL

 OMB NUMBER: 3235-0287
 EXPIRES: SEPTEMBER 30, 1998
 ESTIMATED AVERAGE BURDEN
 HOURS PER RESPONSE.....0.5

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) | |
| Dharia, Arvind | | | Steven Madden, Ltd. (SH00) | | [X] Director [] 10% Owner | |
| (Last) | (First) | (Middle) | 3. IRS or Social Security Number of Reporting Person (Voluntary) | 4. Statement for Month/Year | [X] Officer [] Other (give title below) (specify title below) | |
| 52-16 Barnett Avenue | | | | June, 1998 | CHIEF FINANCIAL OFFICER | |
| (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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--------------------------------|---|---|--|--|
| | | Code | V Amount (A) or (D) | Price | | |
| Common Stock, \$.0001 par value | 6/22/98 | S | 2,500 shares | D \$11.50 per share | 75,000 shares | D |
| Common Stock, \$.0001 par value | 6/22/98 | S | 2,500 shares | D \$11.375 per share | 75,000 shares | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Over)
 *If the form is filed by more than one reporting person, SEE Instruction 4(b)(v). 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 | \$5.50 | 06/22/98 | C | 25,000 |

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) |
|--|---|---------------------------------|--|--|--|
|--|---|---------------------------------|--|--|--|

| Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------------------|-----------------|-------|----------------------------|
|------------------|-----------------|-------|----------------------------|

| | | | | | |
|----------|----------|--------------|--------|--------|---|
| 06/01/97 | 05/31/05 | Common Stock | 25,000 | 75,000 | D |
|----------|----------|--------------|--------|--------|---|

Explanation of Responses:

SEC 1474 (7/96)

Page 2 of 3

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

/s/ ARVIND DHARIA

July 9, 1998

Arvind Dharía

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.