

Rosenfeld Edward R.  
Form 4  
November 23, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 OF SECURITIES**

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 \*  
Rosenfeld Edward R.

2. Issuer Name and Ticker or Trading Symbol  
STEVEN MADDEN, LTD. [SHOO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O STEVEN MADDEN,  
LTD., 52-16 BARNETT AVENUE

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/19/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO and Chairman of the Board

(Street)  
LONG ISLAND CITY, NY 11104

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, par value \$0.0001 per share ("Common Stock") | 11/19/2009                           |  | S                              | 11,500 D  | \$ 38.16 (1) 73,500   | D  |   |
| Common Stock  | 11/19/2009                           |  | S                              | 5,333 D   | \$ 37.8847 68,167   | D  |   |
| Common Stock  | 11/19/2009                           |  | M                              | 7,500 A   | \$ 12.31 75,667   | D  |   |

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|              |            |   |        |   |            |        |   |
|--------------|------------|---|--------|---|------------|--------|---|
| Common Stock | 11/19/2009 | M | 8,000  | A | \$ 18.17   | 83,667 | D |
| Common Stock | 11/19/2009 | S | 15,500 | D | \$ 37.8847 | 68,167 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**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 Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy)                | \$ 12.31   | 11/19/2009                           |  | M                              | 7,500   | 02/09/2006 07/05/2015                                    | Common Stock  | 7,500                         |
| Stock Option (Right to Buy)                | \$ 18.17   | 11/19/2009                           |  | M                              | 8,000   | 03/24/2009 03/24/2015                                    | Common Stock  | 40,000                        |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| Rosenfeld Edward R.<br>C/O STEVEN MADDEN, LTD.<br>52-16 BARNETT AVENUE<br>LONG ISLAND CITY, NY 11104 | X             |           | CEO and Chairman of the Board |       |

## Signatures

/s/ Edward R. Rosenfeld  
11/23/2009

\_\_Signature of Reporting  
Person

Date

## Explanation of Responses:

- \* 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).

(1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$38.05 to \$38.31, inclusive. The reporting person undertakes to provide to Steven Madden, Ltd., any security holder of Steven Madden, Ltd., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (1) to this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.