

STEVEN MADDEN, LTD.

Form 4

August 15, 2008

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Yetnikoff Walter

(Last) (First) (Middle)

C/O STEVEN MADDEN,
LTD., 52-16 BARNETT AVENUE

(Street)

LONG ISLAND CITY, NY 11104

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

STEVEN MADDEN, LTD. [SHOO]

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

03/24/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)

Former Director

6. Individual or Joint/Group Filing(Check
Applicable Line)
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)	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")	08/13/2008		M	15,000 A	\$ 11.6133 18,000	D	
Common Stock	08/13/2008		M	20,000 A	\$ 18.17 38,000	D	
Common Stock	08/13/2008		S	15,000 D	\$ 25.5746 23,000	D	

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Common Stock	08/13/2008	S	15,000	D	\$ 25.6244	8,000	D
Common Stock	08/13/2008	S	5,000	D	\$ 25.7176	3,000	D

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

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(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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 18.17	03/24/2008		A		20,000		03/24/2008	11/08/2008	Common Stock	20,000
Stock Option (right to buy)	\$ 11.6133	08/13/2008		M		15,000		<u>(1)</u>	11/08/2008	Common Stock	15,000
Stock Option (right to buy)	\$ 18.17	08/13/2008		M		20,000		03/24/2008	11/08/2008	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Yetnikoff Walter C/O STEVEN MADDEN, LTD. 52-16 BARNETT AVENUE LONG ISLAND CITY, NY 11104				Former Director

Signatures

/s/ WALTER
YETNIKOFF

08/15/2008

__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 option vested in two equal installments at the first and second quarter following the period ended June 30, 2005.

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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