

DHARIA ARVIND  
Form 4  
December 11, 2009

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

OMB APPROVAL

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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 \*  
DHARIA ARVIND

(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)

12/09/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

Chief Financial Officer

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)
			Code	V	Amount	(D)	Price
Common Stock, par value \$0.0001 per share ("Common Stock")	12/09/2009		M		60,000	A	\$ 13.9
					92,000		
Common Stock	12/09/2009		S		10,000	D	\$ 38.865
					82,000		
Common Stock	12/09/2009		S		10,000	D	\$ 38.5
					72,000		

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Common Stock	12/09/2009	S	5,000	D	\$ 39.1012	67,000	D
Common Stock	12/09/2009	S	5,000	D	\$ 39.525	62,000	D
Common Stock	12/09/2009	S	5,000	D	\$ 39.5191	57,000	D
Common Stock	12/09/2009	S	5,000	D	\$ 40.0024	52,000	D
Common Stock	12/10/2009	S	5,000	D	\$ 40.0077	47,000	D
Common Stock	12/10/2009	S	5,000	D	\$ 40.0137	42,000	D
Common Stock	12/10/2009	S	8,150	D	\$ 39.7538	33,850	D
Common Stock	12/10/2009	S	850	D	\$ 39.7447	33,000	D
Common Stock	12/10/2009	S	1,000	D	\$ 39.686	32,000	D

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

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**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 13.9	12/09/2009		M	60,000	09/09/2004	09/09/2013	Common Stock	60,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DHARIA ARVIND C/O STEVEN MADDEN, LTD 52-16 BARNETT AVENUE LONG ISLAND CITY, NY 11104			Chief Financial Officer	

## Signatures

/s/ DHARIA  
ARVIND  
12/10/2009

\*\*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).

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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