

STEVEN MADDEN, LTD.
Form 4
November 14, 2007

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 *
BIRNBAUM JEFFREY

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**

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/13/2007

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

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/13/2007		M	15,000 A \$ 12.7	31,500	D	
Common Stock	11/13/2007		M	15,000 A \$ 11.61	46,500	D	
Common Stock	11/13/2007		S	15,000 D \$ 23.94	31,500	D	
Common Stock	11/13/2007		S	15,000 D \$ 23.94	16,500	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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 12.7	11/13/2007		M	15,000	<u>(1)</u> 01/08/2008		Common Stock	15,000
Employee Stock Option (Right to Buy)	\$ 11.61	11/13/2007		M	15,000	<u>(1)</u> 01/08/2008		Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BIRNBAUM JEFFREY
C/O STEVEN MADDEN, LTD.
52-16 BARNETT AVENUE
LONG ISLAND CITY, NY 11104

Former Director

Signatures

/s/ ARVIND DHARIA,
Attorney-in-Fact

11/14/2007

**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 options were fully vested.

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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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