

VARELA AMELIA  
Form 4  
June 02, 2011

**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 \*  
VARELA AMELIA

(Last) (First) (Middle)

C/O STEVEN MADDEN  
LTD, 52-16 BARNET 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)

05/31/2011

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 below)  Other (specify below)

EVP of Wholesale

6. Individual or Joint/Group Filing(Check Applicable Line)

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)	(A) or (D)	5. Amount or Price	6. Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.0001 per share	05/31/2011		M	15,000	A	\$ 12.88	15,000	D
Common Stock, par value \$0.0001 per share	05/31/2011		S	15,000	D	\$ 55.29	0	D
Common Stock, par	05/31/2011		M	56,250	A	\$ 12.52	56,250	D

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value  
\$0.0001  
per share

Common  
Stock, par

value	05/31/2011	S	56,250	D	\$	0	D
\$0.0001					55.29		

per share

Common  
Stock, par

value	05/31/2011	M	7,499	A	\$	7,499	D
\$0.0001					32.53		

per share

Common  
Stock, par

value	05/31/2011	S	7,499	D	\$	0	D
\$0.0001					55.29		

per share

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (Right to Buy)	\$ 12.88	05/31/2011		M	15,000	04/29/2011 04/29/2015	Common Stock 15,000
Stock Option (Right to Buy)	\$ 12.52 <sup>(1)</sup>	05/31/2011		M	56,250 <sup>(1)</sup>	04/01/2011 <sup>(1)</sup> 04/29/2016	Common Stock 56,250
		05/31/2011		M		04/01/2011 04/29/2017	7,499

Stock	\$ 32.53	7,499	Common
Option (Right to Buy)	<u>(2)</u>	<u>(2)</u>	Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VARELA AMELIA C/O STEVEN MADDEN LTD 52-16 BARNET AVENUE LONG ISLAND CITY, NY 11104			EVP of Wholesale	

## Signatures

/s/ Amelia  
Varela

06/02/2011

\*\*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).

The actual vesting schedule for this entire option grant was four annual installments commencing on the first anniversary of the grant date. A Form 4 filed on April 2, 2009 to report an aggregate option grant of 75,000 shares erroneously indicated that the option would

(1) vest over a 5-year period with respect to 25,000 shares and over a 4-year period with respect to 50,000 shares. This option was previously reported as covering 37,500 shares at an exercise price of \$18.78 per share, but was adjusted to reflect the three-for-two stock split (effected as a stock dividend) that occurred on April 30, 2010.

The option was issued at an exercise price of \$48.80 per share, which was the closing price of the issuer's common stock on March 31, 2010. A Form 4 filed on April 27, 2010 to report the option grant erroneously indicated the exercise price of the option as \$48.96. The

(2) number of shares available upon exercise of the option and the exercise price of the option have been adjusted to reflect the three-for-two stock split (effected as a stock dividend) that occurred on April 30, 2010.

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.