

STEVEN MADDEN, LTD.  
Form 4  
November 15, 2016

**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 \*  
Frieders Karla  
  
(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)  
11/11/2016  
  
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)  
Chief Merchandising Officer  
  
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) | 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 or Price   |  |  |
| Common Stock, par value \$0.0001 per share | 11/11/2016                           |  | M                              |   | 40,000 A \$ 16.96   | 123,245  | D  |
| Common Stock, par value \$0.0001 per share | 11/11/2016                           |  | S                              |   | 40,000 D \$ 39.07 (1)   | 83,245   | 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (Right to Buy)                | \$ 16.96<br>(2)  | 11/11/2016                           |  | M                              | 40,000<br>(2)   | 12/31/2013 02/01/2018                                    | Common Stock  | 40,000                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| Frieders Karla<br>C/O STEVEN MADDEN, LTD.<br>52-16 BARNETT AVENUE<br>LONG ISLAND CITY, NY 11104 |               |           | Chief Merchandising Officer |       |

## Signatures

/s/ Arvind Dharia, Attorney-in-Fact for Karla Frieders  
11/15/2016  
\*\*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 \$38.95 to \$39.15, inclusive. The reporting person undertakes to provide to Steven Madden, Ltd. (the "Company"), any security holder of the Company 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.

(2) The number of shares under and the exercise price of this option on the grant date of February 1, 2011 was 30,000 shares at an exercise price of \$38.17 per share. Such number of shares and such exercise price were adjusted to reflect three-for-two stock splits (effected as a stock dividend) that occurred on May 31, 2011 and October 1, 2013, resulting in 67,500 shares exercisable at an exercise price of \$16.96 per share.

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