

STEVEN MADDEN, LTD.
Form DEF 14A
April 08, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No. __)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Steven Madden, Ltd.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

␣No fee required.

oFee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
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oFee paid previously with preliminary materials.

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- (1) Previously Paid:
Form,
Schedule or
- (2) Registration Statement
No.:
- (3) Filing Party:
- (4) Date Filed:

Dear Shareholders,

2014 was a challenging year for Steve Madden as we faced a difficult retail landscape and a footwear market with few significant fashion trends. For the year, our consolidated net sales grew 2% to \$1.3 billion, and diluted EPS declined 11% to \$1.76. While our financial performance was not up to our standards, we took important steps throughout the year to strengthen our business and position Steve Madden for long-term success. We added new brands to our portfolio through acquisition, expanded our international business, invested in our direct-to-consumer business and returned capital to shareholders through share repurchases – all investments that we expect to drive EPS growth in 2015 and beyond.

Adding Strong Brands to Our Portfolio

Expanding our brand portfolio has been an important growth driver for the Company over the last several years, and, during 2014, we added two more powerful brands to our mix with the acquisitions of Dolce Vita and Brian Atwood.

In August 2014, we acquired Dolce Vita, one of the premier contemporary brands in the footwear industry and a strong complement to our portfolio as it targets a customer and price point that we do not address with our other brands. We look forward to capitalizing on Dolce Vita's loyal consumer following and well-earned reputation for outstanding design while also making needed operational improvements, including implementing processes for better control of inventory and operating expenses.

In March 2014, we acquired an 80% interest in the Brian Atwood intellectual property. Brian Atwood is the first true global luxury brand in our portfolio, and we believe there is significant untapped potential in both Brian Atwood and the B Brian Atwood diffusion brand. We plan to re-launch B Brian Atwood for Fall 2015 with both footwear and handbag collections.

In early 2015, we added another brand to our portfolio with our acquisition of the intellectual property and related assets of Blondo, a waterproof boot brand with a heritage that dates back over 100 years. Weather-resistant footwear is an important category that we did not previously have in our arsenal, and with approximately 70% of Blondo's business currently done in Canada, we see significant opportunity to expand the brand in other markets, particularly the United States.

Expanding Our International Presence

One of our most important long-term initiatives continues to be growing our business outside of the United States. In 2014, we further expanded our footprint in international markets, acquiring our distributor in Mexico and forming a joint venture in South Africa.

On December 30, 2014, we closed on the acquisition of our Mexican distributor, SM Mexico. SM Mexico has marketed the Steve Madden brand in Mexico since 2005 and distributes products in the wholesale channel as well as through 21 Steve Madden branded retail stores. We see significant growth opportunity in Mexico and plan to continue to expand in this important market by enhancing our presence in leading department stores, entering new wholesale accounts, growing our retail store base and introducing certain of our other brands, like Dolce Vita, into the Mexican market.

Additionally, we expanded our partnership with House of Busby in South Africa during the year. Busby has been the distributor of our Steve Madden brand in South Africa since 2011, and based on the success we have seen thus far, we elected to expand the partnership by forming a joint venture. We now own 50.1% of the business in South Africa, which includes four Steve Madden retail stores and 20 Steve Madden shop-in-shops in the leading South African retailer Edgars.

Enhancing Our Direct-To-Consumer Offerings

In addition to our acquisition activity in 2014, we also invested in our existing business. In March 2014, we launched a new, interactive e-commerce site that enables stronger brand engagement with our customers. The new SteveMadden.com integrates social sharing, editorial commerce and improved targeting to offer customers a speedier and superior shopping experience, particularly on mobile devices. We have been pleased with the results we have seen thus far, which include a strong improvement in conversion rate on the site. We have also received great feedback from consumers, who enjoy being able to interact with both the brand and other Steve Madden fans and are responding to the ability to draw fashion, music and lifestyle inspiration from the site.

We also expanded our bricks and mortar presence during the year with the opening of 15 Steve Madden outlet stores, bringing us to 32 outlet locations at the end of 2014.

Returning Capital to Shareholders

Finally, as part of our ongoing effort to maximize shareholder value, we returned \$142 million in capital to our shareholders in 2014 in the form of share repurchases. We repurchased 4.3 million shares during the year, or over 6% of the Company, at an average price of \$33.38 per share.

Looking Ahead

While weak industry trends affected our performance during 2014, we operated our business with discipline, proactively managing our inventory levels and promotional activities to lessen the impact of soft sales throughout the year. As discussed, we also focused on making strategic investments that will enhance our growth prospects over the long term. As we look forward, we are encouraged by a number of positive signs we are seeing currently, including emerging fashion footwear trends, improving performance at our retail stores and better sell-through at our wholesale partners on new Spring product in both footwear and handbags. Today, our core Steve Madden business remains a market leader, our portfolio of brands is stronger than ever, and we are making progress on a number of growth initiatives that should enable us to grow the business in 2015 and for years to come.

In closing, we would like to thank all of our employees for their hard work and dedication, our customers for their loyalty, and you, our shareholders, for your continued support.

Sincerely,

EDWARD ROSENFELD
CHIEF EXECUTIVE OFFICER

AWADHESH SINHA
CHIEF OPERATING OFFICER

ARVIND DHARIA
CHIEF FINANCIAL OFFICER

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON MAY 22, 2015

TO THE STOCKHOLDERS:

The Annual Meeting of Stockholders (the “Annual Meeting”) of Steven Madden, Ltd. (the “Company”) will be held on Friday, May 22, 2015, at the Company’s showroom located at 1370 Avenue of the Americas, 14th Floor, New York, New York at 10:00 a.m., local time, for the purposes stated below:

- to elect eight
(8) directors to
1. the Board of
Directors of
the Company;
to ratify the
appointment of
EisnerAmper
LLP as the
Company’s
independent
registered
2. public
accounting
firm for the
fiscal year
ending
December 31,
2015;
3. to approve, on
a non-binding
advisory basis,
the
compensation
of certain
executive
officers as
disclosed in
the
accompanying
proxy

statement; and
to transact
such other
business as
may properly
4. come before
the Annual
Meeting or any
adjournments
thereof.

Only those stockholders of record at the close of business on April 2, 2015, the record date for the Annual Meeting, are entitled to notice of and to vote at the Annual Meeting and any adjournments thereof. Stockholders of record at the close of business on April 2, 2015, the record date for the Annual Meeting, will be admitted to the Annual Meeting upon presentation of valid, government-issued photo identification, such as a driver's license. Stockholders who own shares of the Company's common stock beneficially through a bank, broker or other nominee will be admitted to the Annual Meeting upon presentation of valid, government-issued photo identification and proof of ownership or a valid proxy signed by the record holder. A recent brokerage statement or a letter from a bank or broker are examples of proof of ownership. If you own shares of the Company's common stock beneficially and want to vote in person at the Annual Meeting, you should contact your broker or applicable agent in whose name the shares are registered to obtain a broker's proxy and bring it to the Annual Meeting in order to vote.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 22, 2015: THE NOTICE OF ANNUAL MEETING AND PROXY STATEMENT, ANNUAL REPORT, ELECTRONIC PROXY CARD AND ANY OTHER MATERIALS CONCERNING THE ANNUAL MEETING, TOGETHER WITH ANY AMENDMENTS TO ANY OF THESE MATERIALS, ARE AVAILABLE ON THE INTERNET AT WWW.PROXYVOTE.COM.

BY ORDER OF THE BOARD OF DIRECTORS

April 8, 2015
Long Island City, New York

Arvind Dharia
Secretary

WHETHER OR NOT YOU EXPECT TO BE PRESENT AT THE ANNUAL MEETING, PLEASE MARK, DATE AND SIGN THE ACCOMPANYING FORM OF PROXY AND MAIL IT PROMPTLY IN THE ENVELOPE PROVIDED TO: VOTE PROCESSING, C/O BROADRIDGE, 51 MERCEDES WAY, EDGEWOOD, NEW YORK 11717. ALTERNATIVELY, YOU MAY VOTE YOUR SHARES BY TELEPHONE OR THROUGH THE INTERNET AS DESCRIBED ON THE ACCOMPANYING PROXY CARD.

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STEVEN MADDEN, LTD.

52-16 Barnett Avenue

Long Island City, New York 11104

PROXY STATEMENT

GENERAL INFORMATION

The Board of Directors of Steven Madden, Ltd. requests your proxy in connection with the Annual Meeting of Stockholders (the “Annual Meeting”) of Steven Madden, Ltd. (the “Company”, “we” or “us”). The Annual Meeting will be held at the Company’s showroom located at 1370 Avenue of the Americas, 14th Floor, New York, New York on Friday, May 22, 2015 at 10:00 a.m., local time. Proxies also may be voted at any adjournments or postponements of the Annual Meeting.

On or about April 10, 2015, a notice containing instructions on how to access this Proxy Statement, the accompanying proxy card and related materials online is being mailed to holders of record of common stock, \$.0001 par value, of the Company (the “Common Stock”) at the close of business on April 2, 2015 (the “Record Date”). The Company’s Annual Report for the fiscal year ended December 31, 2014 (the “2014 Fiscal Year”), including audited financial statements, is included in the materials that are accessible online. This Proxy Statement contains information about the Annual Meeting as well as information regarding the voting process, director elections, our corporate governance programs and executive and director compensation, among other things. We recommend that you read all of these materials.

The Annual Meeting has been called to consider and take action on the following proposals:

- to elect eight (8) directors to the Board of Directors of the Company to serve until the next annual meeting of the Company’s stockholders;
- to ratify the appointment of EisnerAmper LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2015;
- to approve, on a non-binding advisory basis, the compensation of certain executive officers as disclosed in this Proxy Statement; and
- to transact such other business as may properly come before the Annual Meeting and any adjournments thereof.

The Board of Directors knows of no other matters to be presented for action at the Annual Meeting. However, if any other matters properly come before the Annual Meeting, the persons named in the proxy will vote on such other matters and/or for other nominees for director in accordance with their best judgment. The Company’s Board of Directors recommends that the stockholders vote “FOR” each of the proposals. Only holders of record of Common Stock of the Company at the close of business on the Record Date will be entitled to vote at the Annual Meeting.

The Company is incorporated in the State of Delaware. The principal executive offices of the Company are located at 52-16 Barnett Avenue, Long Island City, New York 11104 and the telephone number of the Company is (718) 446-1800.

Notice of Internet Availability of Proxy Materials

We continue to take advantage of the Securities and Exchange Commission (the “SEC”) “e-proxy” rules allowing us to furnish proxy materials through the Internet for the benefit and convenience of our stockholders. By using the e-proxy rules, we can expedite the receipt by stockholders of proxy materials while lowering the costs and reducing the environmental impact associated with our Annual Meeting. On or about April 10, 2015, we will furnish a Notice of Internet Availability of Proxy Materials (the “Availability Notice”) to most of our stockholders containing instructions on how to access the proxy materials and to vote online. In addition, instructions on how to request a printed copy of these materials will be found on the Availability Notice. If you received an Availability Notice by mail, you will not receive a paper copy of the proxy materials unless you request such materials by following the instructions contained in the Availability Notice.

For more information on voting your Common Stock, please refer to the following “Questions and Answers” section.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

1. What is included in the proxy materials? What is a proxy statement and what is a proxy?

The proxy materials for our Annual Meeting include the Notice of Annual Meeting, this Proxy Statement and our Annual Report on Form 10-K for the year ended December 31, 2014. If you received a paper copy of these materials, the proxy materials also include a proxy card or voting instruction form.

A proxy is the delegation of your right to vote the Common Stock you own to another person, who is called your proxy. When you designate someone as your proxy in a written document, that document is called a proxy or a proxy card. SEC regulations require that we furnish a proxy statement to you when we ask you to sign a proxy designating individuals to vote your shares of Common Stock on your behalf. We have designated our officers Edward R. Rosenfeld and Arvind Dharia as proxies for the Annual Meeting.

2. Who may vote at the Annual Meeting?

Only stockholders of record are entitled to vote at the Annual Meeting. A stockholder of record is a stockholder of the Company as of the close of business on the Record Date. On the Record Date, there were 63,601,164 shares of our Common Stock outstanding (excluding treasury shares) held by approximately 110 registered holders of record and 20,388 beneficial owners.

3. What is the difference between holding shares as a stockholder of record and as a beneficial owner?

If your shares are registered directly in your name with the Company’s registrar and transfer agent, American Stock Transfer & Trust Company, you are a “stockholder of record” with respect to those shares and, in such case, this Proxy Statement and the accompanying proxy materials have been provided directly to you by the Company. If your shares are held in a stock brokerage account or by a bank or nominee, your shares are held in “street name” and you are considered the “beneficial owner” of those shares and, in such case, this Proxy Statement and the accompanying proxy materials have been provided to you by your broker, bank or other stockholder of record. As the beneficial owner, you have the right to direct your broker, bank or other stockholder of record how to vote your shares held in “street name.”

4. What is considered a quorum to conduct the Annual Meeting?

The presence, in person or by proxy, of the holders of a majority of the shares eligible to vote is necessary to constitute a quorum for the purpose of transacting business at the Annual Meeting. Under Delaware law (under which the Company is incorporated), abstentions and broker non-votes (meaning proxies from brokers, banks or nominees indicating that such persons have not received instructions on how to vote from the beneficial owner or other persons eligible to vote shares as to matters with respect to which the brokers, banks or nominees do not have discretionary power to vote) are counted as present for purposes of determining the presence or absence of a quorum for the transaction of business. If a quorum is not present, the Annual Meeting may be adjourned until a quorum is obtained.

5. What is a “broker non-vote”?

As discussed in the response to question 3, if your shares are held in “street name” by a broker, bank or other nominee, your broker, bank or other nominee is the record holder; however, the broker, bank or other nominee is required to vote the shares in accordance with your instructions. If you do not give instructions to your broker, bank or other nominee, as the case may be, the broker, bank or other nominee may, if permitted by the organizations of which it is a member, exercise discretionary voting power to vote your shares. A “broker non-vote” occurs when a broker, bank or other nominee of record holding shares for a beneficial owner has not received voting instructions from the beneficial owner and either chooses not to vote the shares on a particular proposal as to which the holder has discretionary voting power or does not vote on a particular proposal because that holder does not have discretionary voting power for that particular item. Broker non-votes are considered present in determining whether a quorum is present.

If you hold your shares in “street name,” we strongly encourage you to provide instructions regarding the voting of your shares as your broker or nominee cannot vote your shares with respect to certain of the proposals being presented at the Annual Meeting without voting instructions from you.

6. How many votes do I have? What shares are included on the proxy card?

For each share of Common Stock that you own on the Record Date you are entitled to one vote on each matter presented at the Annual Meeting.

If you are a record holder, you will receive an Availability Notice or proxy card for all of the shares of Common Stock you hold in certificate form, in book-entry form and in any Company benefit plan. If you are a beneficial owner, you will receive information containing voting instructions from the broker, bank or other nominee through which you own your shares of Common Stock.

7. How many votes are required to approve each proposal and what is the effect of abstentions and broker non-votes?

Proposal One (Election of Directors): Under Delaware law, directors are elected by the affirmative vote of a plurality of the shares of Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote. This means that the director nominees who receive the greatest number of affirmative votes cast are elected as directors, subject to our Director Election (Majority Voting) Policy discussed in Proposal One below.

Proposal Two (Ratification of Appointment of EisnerAmper LLP): The affirmative vote of a majority of the shares of Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote is required to approve the ratification of the appointment of EisnerAmper LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2015.

Proposal Three (Non-Binding Advisory Vote on Executive Compensation): The affirmative vote of a majority of the shares of Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote is required to approve, on a non-binding advisory basis, the compensation of the Company's Named Executive Officers as described in this Proxy Statement.

Other Matters: If any other matters are presented at the Annual Meeting, they must receive the affirmative vote of a majority of the shares of Common Stock present in person or represented by proxy at the Annual Meeting and entitled to vote in order to be approved.

Abstentions will have no effect on the election of directors, but will be treated as present and entitled to vote on the remaining proposals and, therefore, abstentions will have the effect of votes "AGAINST" such proposals.

Proposal One (Election of Directors) will be decided by a plurality of the votes of the shares represented in person or by proxy. The approval of each of Proposals Two (Ratification of EisnerAmper LLP) and Three (Advisory Vote on Executive Compensation) requires a favorable vote of a majority of the shares present and entitled to vote on the applicable matter. As noted above, an abstention will have no effect on the election of directors but will have the same effect as a vote "AGAINST" each other proposal. Broker non-votes with respect to Proposals One, Two and Three will have no effect on the outcome of the vote with respect to that proposal.

8. How can I vote my shares?

Your vote is important. Your shares can be voted at the Annual Meeting only if you are present in person or represented by proxy. Even if you plan to attend the Annual Meeting, we urge you to authorize your proxy in advance. You may vote your shares by authorizing a proxy over the Internet or by telephone. In addition, if you received a paper copy of the proxy materials by mail, you can also submit a proxy by mail by following the instructions on the proxy card. Voting your shares by authorizing a proxy over the Internet, by telephone or by written proxy card will ensure your representation at the Annual Meeting regardless of whether you attend in person.

If you are the record holder of your shares, please authorize your proxy electronically by going to the <http://www.proxyvote.com> website or by calling the toll-free number listed below and on the proxy card. Please have your Proxy Statement or proxy card in hand when going online or calling. If you authorize your proxy via the Internet or by phone you do not need to return your proxy card. If you choose to authorize your proxy by mail, simply mark your proxy card and then date, sign and return it in the postage-paid envelope provided.

VOTE BY INTERNET

<http://www.proxyvote.com>

Use the Internet to transmit your voting instructions and for electronic delivery of information.

VOTE BY PHONE

1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions.

VOTE BY MAIL

Vote Processing, c/o Broadridge
51 Mercedes Way
Edgewood, New York 11717

If you receive paper proxy materials, mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to the address shown above.

If you hold your shares beneficially in "street name" through a broker or nominee you may be able to authorize your proxy by telephone or the Internet as well as by mail, but you will need to obtain and follow instructions from your broker or nominee to vote these shares.

9. May I revoke my proxy for the Annual Meeting once I have given it?

You may revoke your proxy at any time before it is voted at the Annual Meeting by:

· properly executing and delivering a later dated proxy (including a telephone or Internet proxy authorization);

- voting by ballot at the Annual Meeting; or
- sending a written notice of revocation to the Corporate Secretary of the Company at Steven Madden, Ltd., 52-16 Barnett Avenue, Long Island City, New York 11104.

10. How does the Board of Directors recommend that I vote my shares?

The Board of Directors of the Company recommends that you vote:

- “FOR” the election of each of the eight director nominees;

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“FOR” the ratification of the appointment of EisnerAmper LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2015; and
“FOR” the approval, on a non-binding advisory basis, of the executive compensation of the Company’s Named Executive Officers, as disclosed in this Proxy Statement.

ALL PROXIES RECEIVED WILL BE VOTED IN ACCORDANCE WITH THE CHOICES SPECIFIED ON SUCH PROXIES. PROXIES WILL BE VOTED IN FAVOR OF A PROPOSAL IF NO CONTRARY SPECIFICATION IS MADE. ALL VALID PROXIES OBTAINED WILL BE VOTED AT THE DISCRETION OF THE PERSONS NAMED IN THE PROXY WITH RESPECT TO ANY OTHER BUSINESS THAT MAY PROPERLY COME BEFORE THE ANNUAL MEETING OR ANY ADJOURNMENTS OR POSTPONEMENTS THEREOF. AS NOTED ABOVE, IF YOU HOLD YOUR SHARES BENEFICIALLY THROUGH A BROKER, BANK OR OTHER NOMINEE AND FAIL TO PROVIDE SPECIFIC VOTING INSTRUCTIONS TO THAT BROKER, BANK OR OTHER NOMINEE, YOUR SHARES WILL NOT BE VOTED IN THE ELECTION OF DIRECTORS OR WITH RESPECT TO THE ADVISORY VOTE ON EXECUTIVE COMPENSATION.

11. Who will bear the expenses of this solicitation and how are proxies being solicited?

The Company will pay the costs of soliciting proxies, including preparing, printing and mailing this Proxy Statement, any exhibits hereto and the proxies solicited hereby. In addition to the use of the mails, proxies may be solicited on the Company’s behalf by officers, directors and employees of the Company, without additional remuneration, by personal interviews, telephone or electronic transmission. The Company will also request brokerage firms, nominees, custodians and fiduciaries to forward proxy materials to the beneficial owners of shares of Common Stock held of record by them and will provide reimbursements for the cost of forwarding the material in accordance with customary charges. The Company has entered into an agreement with D.F. King & Co., Inc. to assist in the solicitation of proxies and provide related advice and informational support. The total expense of this engagement, which will be borne by the Company, including customary disbursements, is not expected to exceed \$20,000 in the aggregate.

12. How will the voting results be reported?

The preliminary results of the voting on the proposals will be reported at the Annual Meeting. The final certified results will be reported in a Current Report on Form 8-K that will be filed with the SEC within four business days following the Annual Meeting.

13. How do I submit a proposal for action at the Company’s 2016 Annual Meeting of Stockholders?

In accordance with rules promulgated by the SEC, any stockholder who wishes to submit a proposal for inclusion in the proxy materials to be distributed by the Company in connection with the 2016 Annual Meeting of Stockholders of the Company (the “2016 Annual Meeting”) must do so no later than December 10, 2015. In addition, in accordance with Article I, Section 7(f) of the Company’s Amended and Restated By-Laws (the “By-Laws”), in order to be properly brought before the 2016 Annual Meeting, a matter must be either (i) specified in the notice of such meeting given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (ii) otherwise properly brought before such meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (iii) specified in a notice in proper written form given by a stockholder of record on the date of the giving of the notice and on the record date for such meeting, which notice conforms to the requirements of Article I, Section 7(f) of the By-Laws and is delivered to, or mailed and received at, the Company’s principal executive offices not less than 120 days nor more than 150 days prior to the first anniversary of the date of the Company’s 2015 Annual Meeting. Accordingly, any written notice given by or on behalf of a stockholder pursuant to the foregoing clause (iii) in connection with the 2016 Annual Meeting must be received no later than January 23, 2016 and no earlier than December 24, 2015. In addition, for business to be properly brought before the 2016 Annual Meeting by a stockholder

pursuant to the foregoing clause (iii), such stockholder shall have complied with any other applicable requirements, including, but not limited to, the requirements of Rule 14a-8 promulgated by the SEC.

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PROPOSAL ONE:

ELECTION OF DIRECTORS

The Company's By-Laws provide that the Board of Directors of the Company shall be comprised of a minimum of one director and that, subject to this limitation, the number of directors may be fixed from time to time by action of the directors. The Company's Board of Directors has fixed the number of directors to comprise the Board of Directors at eight directors and the Board of Directors presently is comprised of eight directors. Directors serve a one-year term and the term of each of the directors will expire at the Annual Meeting.

Stockholder Nominations for Board Membership

The Nominating/Corporate Governance Committee of the Board of Directors recommends to the Board director candidates for nomination and election at each annual meeting of stockholders or for appointment to fill vacancies on the Board. The Nominating/Corporate Governance Committee will review and evaluate the qualifications of proposed director candidates recommended to it from various sources, including candidates proposed by stockholders of the Company in accordance with the procedures established for that purpose. In accordance with Article II, Section 5 of the By-Laws, director nominations for the 2016 Annual Meeting can only be made by a stockholder of the Company who (i) is a stockholder of record on the date of the giving of the notice of such director nominations and on the record date for the determination of stockholders entitled to vote at the 2016 Annual Meeting and (ii) complies with the notice requirements and procedures set forth in Article II, Section 5 of the By-Laws. A stockholder's notice to the Corporate Secretary with respect to any such nominations must be timely and in proper written form pursuant to Article II, Section 5 of the Company's By-Laws, including containing certain information concerning the nominating or proposing stockholder and certain information concerning the nominee, and the notice must be delivered to, or mailed and received at, the Company's principal executive offices not less than 120 days nor more than 150 days prior to the first anniversary of the date of the Company's 2015 Annual Meeting. Accordingly, any written notice given by or on behalf of a stockholder pursuant to Article II, Section 5 of the Company's By-Laws in connection with the 2016 Annual Meeting must be received no later than January 23, 2016 and no earlier than December 24, 2015.

Nominees for Election to the Board of Directors

Upon recommendation of the Nominating/Corporate Governance Committee of the Board of Directors, the Board of Directors has nominated and is recommending to the stockholders the election of each of the eight nominees named below to serve as a director of the Company until the next annual meeting of the Company's stockholders and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal from office. All of the nominees were elected directors at last year's Annual Meeting of Stockholders and each has agreed to be named in this Proxy Statement and to serve if elected.

The names and biographical summaries of the eight persons who have been recommended by the Nominating/Corporate Governance Committee of the Board of Directors and nominated by the Board of Directors to stand for election at the Annual Meeting are provided below for your information.

Our Board of Directors is responsible for overseeing our business in a manner consistent with the Board's fiduciary duty to our stockholders. This significant responsibility requires that our directors consist of individuals who are well-qualified for service on our Board and its committees and demonstrate a commitment to the success of the Company and to service in the best interests of our stockholders. The Board and the Nominating/Corporate Governance Committee select nominees with a view to establishing a Board of Directors that is comprised of individuals who have extensive business leadership experience, are independent, bring diverse perspectives to the Board, possess high ethical standards and sound business judgment and acumen and a willingness to devote the time necessary for the Board to effectively fulfill its responsibilities. We believe that all of the director nominees possess these qualifications and provide the Board with a full complement of knowledge, business skills and expertise for the effective management of our Company. In addition to these general qualifications, provided below for each nominee for director is a discussion of the experience, qualifications, attributes and skills that led to the Board's conclusion that the nominee should serve as a director.

<u>Name</u>	<u>Principal Occupation</u>	<u>Year Age Became a Director</u>
Edward R. Rosenfeld	Chairman of the Board and Chief Executive Officer, Steven Madden, Ltd.	39 2008
Rose Peabody Lynch	Owner of Marketing Strategies, LLC, New York based consulting firm of which she is founder and President, which focuses on strategic marketing and operating issues for small to medium-sized companies	65 2014
John L. Madden	Owner of JLM Consultants, Inc., which provides consulting services to the Company with respect to international sales	68 1993
Peter Migliorini	Sales Manager, Greschlers, Inc., a building supplies company	66 1996
Richard P. Randall	Retired Executive Vice President and Chief Financial Officer, Direct Holdings Worldwide, LLC, the parent company of Lillian Vernon Corp., a catalog and online retailer of gifts and household goods, and Time-Life, a music and video marketing company	77 2006
Ravi Sachdev	Managing Director, J.P. Morgan	38 2008
Thomas H. Schwartz	Owner, Sumner and Forge Investors LLC, a real estate investment and property management company	67 2004
Robert Smith	Chief Merchandising Officer, Haddad Brands, a global children's apparel and accessories licensing partner for iconic American brands such as Levi's, Hurley, Nike, Jordan and Converse	49 2014

Additional Information About the Director Nominees

Other Public Company Directorships

Two of our directors also currently serve as directors of other public companies:

Mr. Rosenfeld is a director and member of the Audit Committee of PVH Corp., one of the world's largest apparel companies.

Mr. Randall serves as a director and member of the Audit Committee of P&F Industries Inc., a manufacturer and importer of tools sold principally to the industrial, retail and automotive markets.

Other Employment Information

Each of our directors has been engaged in the principal occupation indicated in the foregoing table for more than the past five years, except for Mr. Smith who has held his position with Haddad Brands since 2013. Prior thereto, from 2010 to 2012, Mr. Smith served as Executive Vice President, Merchandising for Limited Brands, at Victoria's Secret Direct, the largest direct-to-consumer women's apparel retailer in the United States. From 1998 through 2010, Mr. Smith held various senior merchandising positions at Macy's Inc. beginning with Vice President, Merchandise Manager, Macy's West and culminating with Executive Vice President, Merchandising for Juniors, Kids, Intimate Apparel, Dresses, Suits, Coats and Swimwear.

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Specific Qualifications, Attributes, Skills and Experience of Director Nominees

Edward R. Rosenfeld, who joined our executive management team in May 2005, has more than 17 years of experience focused on the retail, apparel and footwear industries and possesses particular knowledge of and experience in the industry that strengthens the Board's collective qualifications, skills and experience. His background in finance and his analytical skills gained through his years as a Vice President with Peter J. Solomon Company, an investment banking boutique, where he specialized in mergers and acquisitions in the retail, apparel and footwear industries, provide the Board with insight and guidance with respect to, among other things, strategic business development matters. Mr. Rosenfeld has strong leadership skills and an in-depth understanding of the Company and its goals from his positions as the Chairman of the Board and Chief Executive Officer. Mr. Rosenfeld serves as a director of PVH Corp., one of the world's largest apparel companies, and is also a director of Summer Search New York City, a non-profit corporation, whose mission is to help low-income teenagers develop skills and character traits to become college-educated leaders.

Rose Peabody Lynch will soon complete her first year of service as a director of the Company and as a member of the Audit Committee and the Compensation Committee. She possesses over 30 years of business experience, including tenures as the President and in other senior executive officer positions of major companies in the beauty and fashion industries, and has extensive executive level financial and operating experience. Her experience serving as a director and as a senior executive for a range of companies, including Victoria's Secret, Trowbridge Gallery (a supplier of fine art to the interior design trade) and Danskin, Inc., a leading manufacturer of women's dance and active wear, enhances the Board's leadership and oversight capabilities. Ms. Lynch has served on a number of boards, including The Harmony Group-LeRoi Princeton (a manufacturer of children's apparel), Salant Corporation (Perry Ellis Menswear) and Frederick's of Hollywood (a retailer of women's apparel and lingerie). She was a member of the Audit and Nominating and Governance Committees during her tenure at Salant and chaired the Compensation Committee during her tenure on the board of Frederick's of Hollywood. In addition, Ms. Lynch has held leadership positions with a variety of charities and currently serves as a director of S.O.S. Children's Villages, the U.S. arm of an international non-profit organization dedicated to providing assistance to children. She currently serves on the Board of Directors of the Princeton University Varsity Club and is President of her Princeton University class. Ms. Lynch is also a member of the Women and Foreign Policy Advisory Council at the Council on Foreign Relations.

John L. Madden has served as a director of the Company for more than 20 years. Mr. Madden owned a branch office of Tradeway Securities Group, Inc., a brokerage firm, in Florida from April 1998 through September 2003 and, from May 1996 through December 1996, his consulting company, JLM Consultants, Inc., acted as a branch office of Merit Capital, Inc., a brokerage firm. Mr. Madden has also served as Vice President of Investments for GKN Securities, Inc., a brokerage firm, and was employed by Biltmore Securities, Inc., a brokerage firm, as Managing Director and registered sales representative. As a result of Mr. Madden's numerous years of experience in finance and investing, he possesses a proficiency in financial analysis and investing that strengthens the Board's collective qualifications, skills and experience and provides the Board with greater insight and guidance. His years in business consulting and his strong financial background have provided him with expertise in addressing operational and management issues and providing overall direction for complex corporations like ours. Mr. Madden brings a wealth of knowledge and a depth of experience that comes from his lengthy tenure as a director of the Company. His knowledge of Company history and his understanding of the Company in the context of the Company's long-term strategic plan provides the Board with continuity of direction and focus. Mr. Madden is the brother of Steven Madden, the Company's founder and Creative and Design Chief. Please see the section of this Proxy Statement captioned "Certain Relationships and Related Party Transactions."

Peter Migliorini has served as a director of the Company since October 1996 and has served on the Company's Audit Committee since October 1996, the Nominating/Corporate Governance Committee, as its Chair, since July 2004 and

the Compensation Committee, as its Chair, since July 2004. Mr. Migliorini is also Presiding Director over all executive sessions of the independent directors. Mr. Migliorini possesses extensive executive level financial, sales and operations experience. Prior to serving as sales manager for Greschlers, Inc., from 1987 to 1994, Mr. Migliorini served as Director of Operations for Mackroyce Group, a construction company. Earlier, Mr. Migliorini held various positions of increasing responsibility from Assistant Buyer to Chief Planner/Coordinator for several shoe companies, including Meldisco Shoes, Perry Shoes and Fasco Shoes. His numerous years of business experience at various levels and in various industries provide the Board with a measure of practical orientation regarding the Company's operations and growth endeavors. Mr. Migliorini's early experience in the shoe industry also provides relevant knowledge and expertise in the Company's specific industry.