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STEVEN MADDEN, LTD.  
Form SC 13D/A  
February 21, 2008

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

Steven Madden, Ltd.

-----  
(Name of Issuer)

Common Stock, Par Value \$0.0001 Per Share

-----  
(Title of Class of Securities)

556269108

-----  
(CUSIP Number)

Marc Weingarten, Esq.  
Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, New York 10022  
(212) 756-2000

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

February 19, 2008

-----  
(Date of Event which Requires  
Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. [ ]

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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\* The remainder of this cover page shall be filled out for a reporting person's

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initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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 -----

1 NAME OF REPORTING PERSON  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
 CLINTON GROUP, INC.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
 (b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
  
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
 TO ITEMS 2(d) or 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
 DELAWARE

7 SOLE VOTING POWER

-0-

NUMBER OF  
 SHARES  
 BENEFICIALLY  
 OWNED BY  
 EACH  
 REPORTING  
 PERSON WITH

8 SHARED VOTING POWER  
 850,520

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

850,520

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

850,520

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-----  
 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES\* [ ]  
 -----  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 4.23%  
 -----  
 14 TYPE OF REPORTING PERSON\*  
 IA; CO  
 -----

\* SEE INSTRUCTIONS

-----  
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-----  
 1 NAME OF REPORTING PERSON  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
 CLINTON MULTISTRATEGY MASTER FUND, LTD.  
 -----

-----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
 (b) [ ]  
 -----

-----  
 3 SEC USE ONLY  
 -----

-----  
 4 SOURCE OF FUNDS\*  
 WC  
 -----

-----  
 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
 TO ITEMS 2(d) or 2(e) [ ]  
 -----

-----  
 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 CAYMAN ISLANDS  
 -----

-----  
 7 SOLE VOTING POWER  
 -0-  
 -----

-----  
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
 8 SHARED VOTING POWER  
 178,635  
 -----

-----  
 9 SOLE DISPOSITIVE POWER  
 -0-  
 -----

-----  
 10 SHARED DISPOSITIVE POWER  
 -----



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REPORTING  
PERSON WITH

-0-

-----  
10 SHARED DISPOSITIVE POWER  
248,917  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON  
248,917  
-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\* [ ]  
-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.24%  
-----

14 TYPE OF REPORTING PERSON\*  
CO  
-----

\* SEE INSTRUCTIONS

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-----  
1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
CLINTON MAGNOLIA MASTER FUND, LTD.  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]  
-----

3 SEC USE ONLY  
-----

4 SOURCE OF FUNDS\*  
WC  
-----

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e) [ ]  
-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
CAYMAN ISLANDS  
-----

7 SOLE VOTING POWER  
-----

-0-

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		196,600
-----		
	9	SOLE DISPOSITIVE POWER
		-0-
-----		
	10	SHARED DISPOSITIVE POWER
		196,600
-----		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	196,600	
-----		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
	[ ]	
-----		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	0.98%	
-----		
14	TYPE OF REPORTING PERSON*	
	CO	

\* SEE INSTRUCTIONS

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1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	CLINTON LEXINGTON MASTER FUND, L.P.
-----	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [ ] (b) [ ]
-----	
3	SEC USE ONLY
-----	
4	SOURCE OF FUNDS*
	WC
-----	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]
-----	
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	CAYMAN ISLANDS



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6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	UNITED STATES	
		7
		SOLE VOTING POWER
		83,400
		8
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		SHARED VOTING POWER
		850,520
		9
		SOLE DISPOSITIVE POWER
		83,400
		10
		SHARED DISPOSITIVE POWER
		850,520
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
	933,920	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	
		[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	4.65%	
14	TYPE OF REPORTING PERSON*	
	IN	

\* SEE INSTRUCTIONS

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ITEM 1. SECURITY AND ISSUER.

This Amendment No.2 is filed with respect to the shares of the common stock, par value \$0.0001 per share (the "Shares"), of Steven Madden, Ltd., a Delaware corporation (the "Issuer"), beneficially owned by the Reporting Persons (as defined below) as of February 19, 2008 and amends and supplements the Schedule 13D, as heretofore amended (the "Schedule 13D"). Except as set forth herein, the Schedule 13D is unmodified.

ITEM 2. IDENTITY AND BACKGROUND.

(a) This statement is filed by Clinton Group, Inc., a Delaware corporation ("CGI"), Clinton Multistrategy Master Fund, Ltd., a Cayman Islands company ("CMSF"), Clinton Special Opportunities Master Fund, Ltd., a Cayman



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Islands company ("CSO"), Clinton Magnolia Master Fund, Ltd., a Cayman Islands exempted company ("CMAG"), Clinton Lexington Master Fund, L.P., a Cayman Islands exempted limited partnership ("CLEX") and George Hall (collectively, the "Reporting Persons").

(b) The principal business address of CGI and George Hall is 9 West 57th Street, 26th Floor, New York, New York 10019. The principal business address of CMSF, CSO, CMAG and CLEX is c/o Fortis Fund Services (Cayman) Limited, P.O. Box 2003 GT, Grand Pavilion Commercial Centre, 802 West Bay Road, Grand Cayman, Cayman Islands.

(c) The principal business of CGI is investing for funds and accounts under its management. The principal business of CMSF, CSO, CMAG and CLEX is to invest in securities. George Hall is the Chief Investment Officer and President of CGI.

(d) None of the Reporting Persons nor any of the individuals set forth in Schedule A attached hereto has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons nor any of the individuals set forth in Schedule A attached hereto has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) George Hall is a citizen of the United States of America.

The name, citizenship, present principal occupation or employment and business address of each director and executive officer of CGI, CMSF, CSO, CMAG and CLEX is set forth in Schedule A attached hereto. To the best of the Reporting Persons' knowledge, except as set forth in this statement on Schedule 13D, none of such individuals owns any Shares.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Funds for the purchase of the Shares reported herein were derived from available capital of CMSF, CSO and CLEX. A total of approximately \$24.1 million was paid to acquire such Shares.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) As of the close of business on February 19, 2008, the Reporting Persons excepting George Hall may be deemed the beneficial owners of an aggregate of 850,520 Shares, constituting approximately 4.23% of the Shares outstanding. George Hall may be deemed the beneficial owner of an aggregate of 933,920 Shares, including 83,400 Shares beneficially owned individually, constituting approximately 4.65% of the Shares outstanding.

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The aggregate percentage of Shares beneficially owned by the Reporting Persons is based upon 20,086,316 Shares outstanding, which is the total number of Shares

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outstanding as of November 6, 2007 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 9, 2007 for the period ended September 30, 2007.

(b) By virtue of investment management agreements with each of CMSF, CSO, CMAG and CLEX, CGI has the power to vote or direct the voting, and to dispose or direct the disposition, of all of the 178,635 Shares held by CMSF, the 248,917 Shares held by CSO, the 196,600 Shares held by CMAG and the 226,368 Shares held by CLEX. By virtue of his direct and indirect control of CGI, George Hall is deemed to have shared voting power and shared dispositive power with respect to all Shares as to which CGI has voting power or dispositive power, and he individually holds an additional 83,400 Shares. Accordingly, CGI and George Hall are deemed to have shared voting and shared dispositive power with respect to an aggregate of 850,520 Shares, and George Hall has sole voting and dispositive power with respect to an additional 83,400 Shares.

(c) Information concerning transactions in the Shares effected by the Reporting Persons during the past sixty days is set forth in Schedule B hereto and is incorporated herein by reference. Unless otherwise indicated, all of such transactions were effected in the open market.

(d) No person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.

(e) February 19, 2008.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 6 is hereby amended and restated in its entirety as follows:

Certain of the Reporting Persons are parties to certain option agreements (the "Option Contracts"), pursuant to which the counterparty has the right to purchase an aggregate of 289,100 shares of the Issuer at prices ranging from \$12.50 to \$17.50. The option contracts can be exercised at anytime prior to the expiration date of March 20, 2008. Such contracts do not give the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the Issuer and do not require the counterparties thereto to acquire, hold, vote or dispose of any securities of the Issuer. Accordingly, the Reporting Persons disclaim any beneficial ownership in any securities that may be referenced in such contracts or that may be held from time to time by any counterparties to such contracts.

Except as otherwise set forth herein, the Reporting Persons do not have any contract, arrangement, understanding or relationship with any person with respect to the securities of the Issuer.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit A - Joint Filing Agreement dated October 17, 2007 (previously filed)

Exhibit B - Letter to the Issuer's Chairman and CEO dated October 17, 2007

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(previously filed)

Exhibit C - Letter to the Issuer's Chairman and CEO dated November 2, 2007  
(previously filed)

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SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 21, 2008

CLINTON GROUP, INC.

By: /s/ Francis Ruchalski  
-----

Name: Francis Ruchalski  
Title: Comptroller

CLINTON MULTISTRATEGY MASTER FUND, LTD.

By: Clinton Group, Inc. its investment manager

By: /s/ Francis Ruchalski  
-----

Name: Francis Ruchalski  
Title: Comptroller

CLINTON SPECIAL OPPORTUNITIES MASTER FUND, LTD.

By: Clinton Group, Inc. its investment manager

By: /s/ Francis Ruchalski  
-----

Name: Francis Ruchalski  
Title: Comptroller

CLINTON LEXINGTON MASTER FUND, L.P.

By: Clinton Group, Inc. its investment manager

By: /s/ Francis Ruchalski  
-----

Name: Francis Ruchalski  
Title: Comptroller

/s/ George Hall  
-----

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George Hall

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SCHEDULE A

DIRECTORS AND EXECUTIVE OFFICERS OF CERTAIN REPORTING PERSONS

The following sets forth the name, position and principal occupation of each director and executive officer of CGI. Each such person is a citizen of the United States of America. The business address of each director and executive officer is 9 West 57th Street, 26th Floor, New York, New York 10019.

CLINTON GROUP, INC.

Name	Position
George Hall	Director and President
Francis A. Ruchalski	Director and Chief Financial Officer
Wendy Ruberti	General Counsel and Assistant Secretary
John L. Hall	Director
Hani K. Findakly	Director

The following sets forth the name, citizenship, principal occupation and business address of each director of each of CMSF, CSO, CMAG and of the general partner of CLEX. There are no executive officers of CMSF, CSO, CMAG and CLEX.

CLINTON MULTISTRATEGY MASTER FUND, LTD.

Jane Fleming is a citizen of the United Kingdom. Her principal occupation is Client Accountant of Queensgate Bank & Trust Company Ltd. Her business address is Queensgate Bank & Trust Company Ltd., Harbour Place, 5th Floor, 103 South Church Street, P.O. Box 30464 SMB, Grand Cayman, Cayman Islands.

Dennis Hunter is a citizen of the United Kingdom. His principal occupation is Director of Queensgate Bank & Trust Company Ltd. His business address is Queensgate Bank & Trust Company Ltd., Harbour Place, 5th Floor, 103 South Church Street, P.O. Box 30464 SMB, Grand Cayman, Cayman Islands.

Roger Hanson is a citizen of the United Kingdom. His principal occupation is director of dms Management Ltd. His business address is dms Management Ltd., P.O. Box 31910 SMB, Ansbacher House, 20 Genesis Close, Grand Cayman, Cayman Islands.

Blair Gauld is a citizen of New Zealand. His principal occupation is Director of Queensgate Bank & Trust Company Ltd. His business address is Queensgate Bank & Trust Company Ltd., Harbour Place, 5th Floor, 103 South Church Street, P.O. Box 30464 SMB, Grand Cayman, Cayman Islands.

CLINTON SPECIAL OPPORTUNITIES MASTER FUND, LTD.

Dennis Hunter's citizenship, principal occupation and business address are set forth above.

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Roger Hanson's citizenship, principal occupation and business address are set forth above.

Cassandra Powell is a citizen of the Cayman Islands. Her principal occupation is Senior Manager of Queensgate Bank & Trust Company Ltd. Her business address is Queensgate Bank & Trust Company Ltd., Harbour Place, 5th Floor, 103 South Church Street, P.O. Box 30464 SMB, Grand Cayman, Cayman Islands.

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CLINTON MAGNOLIA MASTER FUND, LTD.

Jane Fleming's citizenship, principal occupation and business address are set forth above.

Dennis Hunter's citizenship, principal occupation and business address are set forth above.

Roger Hanson's citizenship, principal occupation and business address are set forth above.

CLINTON LEXINGTON MASTER FUND, L.P.

Clinton GP, Inc., a Delaware limited liability company ("Clinton GP"), is the general partner of Clinton Lexington Master Fund, L.P. Clinton GP is controlled by George E. Hall. George Hall's citizenship, principal occupation and business address are set forth above.

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SCHEDULE B

TRANSACTIONS IN THE SHARES BY THE REPORTING PERSONS DURING THE PAST 60 DAYS

Clinton Multistrategy Master Fund, Ltd.

Trade Date	Shared Purchased (Sold)	Price Per Share (\$)
1/3/08	(8,500)	19.10
1/7/08	(10,000)	17.71
1/7/08	(10,000)	17.78
1/16/08	(11,900)	16.53
1/17/08	(55,000)	16.72
1/17/08	(120,000)	16.68
1/18/08	(14,000)	16.55
1/22/08	(30,000)	16.27
1/22/08	(7,800)	16.25
1/22/08	(36,000)	16.16
1/22/08	(4,000)	16.07
1/30/08	(11,202)	16.26

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2/11/08	(26,000)	16.40
2/12/08	(5,600)	15.00
2/13/08	(2,500)	15.00
2/15/08	(31,900)	15.00

Clinton Special Opportunities

Trade Date	Shared Purchased (Sold)	Price Per Share (\$)
1/3/08	(5,293)	19.10
1/7/08	(10,000)	17.78
1/8/08	(10,000)	16.94
1/9/08	(10,000)	16.78
2/12/08	(5,000)	15.00
2/15/08	(16,000)	15.00
2/15/08	(10,000)	12.50
2/15/08	6,500	16.23
2/19/08	(152,013)	18.30

Clinton Lexington Master Fund, L.P.

Trade Date	Shared Purchased (Sold)	Price Per Share (\$)
1/3/08	(3,400)	19.10
1/7/08	(9,700)	17.78
1/17/08	55,000	16.72
2/8/08	(300)	15.00
2/12/08	(600)	15.00
2/15/08	(9,100)	15.00
2/15/08	6,400	16.23

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Clinton Magnolia Master Fund, Ltd.

Trade Date	Shared Purchased (Sold)	Price Per Share (\$)
1/17/08	120,000	16.68
1/18/08	14,000	16.55
1/22/08	30,000	16.27
2/11/08	26,000	16.40
2/15/08	6,600	16.22