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STEVEN MADDEN, LTD.
Form SC 13G/A
March 10, 2008

SCHEDULE 13G

Amendment No. 2
Steven Madden Limited
Common Stock
Cusip #556269108

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Item 1: Reporting Person - FMR LLC
Item 4: Delaware
Item 5: 0
Item 6: 0
Item 7: 0
Item 8: 0
Item 9: 0
Item 11: 0.000%
Item 12: HC

Cusip #556269108
Item 1: Reporting Person - Edward C. Johnson 3d
Item 4: United States of America
Item 5: 0
Item 6: 0
Item 7: 0
Item 8: 0
Item 9: 0
Item 11: 0.000%
Item 12: IN

SCHEDULE 13G - TO BE INCLUDED IN
STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Item 1(a). Name of Issuer:
Steven Madden Limited

Item 1(b). Name of Issuer's Principal Executive Offices:
52-16 Barnett Avenue
Long Island City, NY 11104

Item 2(a). Name of Person Filing:
FMR LLC

Item 2(b). Address or Principal Business Office or, if None,
Residence:
82 Devonshire Street, Boston,

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Massachusetts 02109

Item 2(c). Citizenship:

Not applicable

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

556269108

Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) and the person filing, FMR LLC, is a parent holding company in accordance with Section 240.13d-1(b)(ii)(G). (Note: See Item 7).

Item 4. Ownership

(a) Amount Beneficially Owned: 0

(b) Percent of Class: 0.000%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: 0

(iv) shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof, the reporting person has ceased to be the beneficial owner of any of the class of securities, check the following (X).

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

See attached Exhibit A.

Item 8. Identification and Classification of Members of the Group.

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Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Inasmuch as the reporting persons are no longer the beneficial owners of more than five percent of the number of shares outstanding, the reporting persons have no further reporting obligation under Section 13(d) of the Securities and Exchange Commission thereunder, and the reporting persons have no obligation to amend this Statement if any material change occurs in the facts set forth herein.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 07, 2008
Date

/s/Joseph Mari
Signature

Joseph Mari
Duly authorized under Power of Attorney
dated March 5, 2008 by and on behalf of FMR Corp. (now
known as FMR LLC) and its direct and indirect subsidiaries

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Members of the family of Edward C. Johnson 3d, Chairman of FMR LLC, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.

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RULE 13d-1(f) (1) AGREEMENT

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The undersigned persons, on March 07, 2008, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the Common Stock of Steven Madden Limited at February 29, 2008.

FMR LLC

By /s/ Joseph Mari
Joseph Mari

Duly authorized under Power of Attorney dated March 5, 2008, by Eric D. Roiter by and on behalf of FMR Corp. (now known as FMR LLC) and its direct and indirect subsidiaries

Edward C. Johnson 3d

By /s/ Joseph Mari
Joseph Mari

Duly authorized under Power of Attorney dated March 5, 2008, by Eric D. Roiter by and on behalf of Edward C. Johnson 3d