

STEVEN MADDEN, LTD.  
Form 10-Q  
August 09, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2010

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 0-23702

STEVEN MADDEN, LTD.  
(Exact name of Registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

13-3588231  
(I.R.S. Employer Identification No.)

52-16 Barnett Avenue, Long Island  
City, New York  
(Address of principal executive  
offices)

11104  
(Zip Code)

Registrant's telephone number,  
including area code

(718) 446-1800

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer", "accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

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Non-accelerated filer  (do not check if smaller reporting company)      Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

As of August 4, 2010, the latest practicable date, there were 27,673,699 shares of common stock, \$.0001 par value, outstanding.

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STEVEN MADDEN, LTD.  
FORM 10-Q  
QUARTERLY REPORT  
June 30, 2010

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## PART I. FINANCIAL INFORMATION

## Item 1. Condensed Consolidated Financial Statements

## STEVEN MADDEN, LTD. AND SUBSIDIARIES

## Condensed Consolidated Balance Sheets

(in thousands)

	June 30, 2010 (unaudited)	December 31, 2009	June 30, 2009 (unaudited)
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 42,807	\$ 69,266	\$ 53,276
Accounts receivable, net of allowances of \$1,939, \$1,195 and \$1,127	11,942	11,071	9,320
Due from factor, net of allowances of \$10,758, \$12,487 and \$10,357	73,145	47,534	48,536
Inventories	44,466	30,453	29,025
Marketable securities – available for sale	21,972	17,971	10,520
Prepaid expenses and other current assets	13,716	6,295	7,743
Deferred taxes	8,809	8,779	8,006
<b>Total current assets</b>	<b>216,857</b>	<b>191,369</b>	<b>166,426</b>
Note receivable – related party	3,733	3,568	3,491
Property and equipment, net	21,297	23,793	25,562
Deferred taxes	7,053	7,543	6,895
Deposits and other	1,787	1,844	1,942
Marketable securities – available for sale	99,183	67,713	47,839
Goodwill – net	36,613	24,313	23,472
Intangibles – net	14,831	6,716	7,257
<b>Total Assets</b>	<b>\$ 401,354</b>	<b>\$ 326,859</b>	<b>\$ 282,884</b>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	\$ 44,309	\$ 24,544	\$ 22,880
Accrued expenses	20,323	15,338	19,679
Income taxes payable	3,300	166	—
Accrued incentive compensation	7,447	12,314	5,836
<b>Total current liabilities</b>	<b>75,379</b>	<b>52,362</b>	<b>48,395</b>
Contingent payment liability	12,000	—	—
Deferred rent	5,240	5,044	4,925
Other liabilities	1,564	1,666	311
<b>Total Liabilities</b>	<b>94,183</b>	<b>59,072</b>	<b>53,631</b>
Commitments, contingencies and other			