

STEVEN MADDEN, LTD.  
Form 10-Q  
August 07, 2014

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, 2014

or

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)

(718) 446-1800

(Registrant's telephone number, including area code)

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 for 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 Web site, 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 the definitions of "large accelerated filer", "accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

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 6, 2014, the latest practicable date, there were 65,263,850 shares of the registrant's common stock, \$.0001 par value, outstanding.

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STEVEN MADDEN, LTD.  
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QUARTERLY REPORT  
June 30, 2014

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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, 2014 (unaudited)	December 31, 2013	June 30, 2013 (unaudited)
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 155,836	\$ 180,275	\$ 167,676
Accounts receivable, net of allowances of \$3,410, \$2,594 and \$3,103	104,089	89,200	95,996
Factor accounts receivable, net of allowances of \$11,440, \$17,818 and \$10,945	98,352	96,223	92,291
Inventories	87,310	73,696	91,307
Marketable securities – available for sale	33,494	20,591	22,193
Prepaid expenses and other current assets	20,093	17,194	20,210
Prepaid taxes	—	7,199	—
Deferred taxes	11,982	12,267	10,999
Total current assets	511,156	496,645	500,672
Notes receivable	2,552	3,171	3,085
Note receivable – related party	3,581	3,581	3,600
Property and equipment, net	59,434	56,606	50,504
Other assets	7,069	3,276	2,313
Marketable securities – available for sale	93,336	91,267	100,260
Goodwill – net	96,324	96,132	96,497
Intangibles – net	132,042	129,563	131,812
Total Assets	\$ 905,494	\$ 880,241	\$ 888,743
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	\$ 125,862	\$ 99,126	\$ 105,000
Accrued expenses	39,032	37,099	56,292
Income taxes payable	1,631	—	6,922
Contingent payment liability – current portion	5,280	10,695	18,914
Accrued incentive compensation	3,189	7,583	3,316
Total current liabilities	174,994	154,503	190,444
Contingent payment liability	25,100	24,100	27,896
Deferred rent	10,039	9,435	8,653
Deferred taxes	15,627	13,224	3,141
Other liabilities	139	139	114
Total Liabilities	225,899	201,401	230,248
Commitments, contingencies and other			
<b>STOCKHOLDERS' EQUITY</b>			
Preferred stock – \$.0001 par value, 5,000 shares authorized; none issued; Series A Junior Participating preferred stock – \$.0001 par value, 60 shares authorized; none issued	—	—	—
Common stock – \$.0001 par value, 135,000 shares authorized, 83,184, 82,941 and 82,751 shares issued, 65,652, 67,336 and	8	8	8

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69,084 shares outstanding			
Additional paid-in capital	259,806	247,857	235,827
Retained earnings	723,683	672,044	592,393