

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 11)*

MOVADO GROUP, INC.
(Name of Issuer)

Common Stock, par value \$.01 per share
(Title of Class of Securities)

624580 10 6
(CUSIP Number)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in 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
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Gedalio Grinberg

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF (5) SOLE VOTING POWER

SHARES 733,761

BENEFICIALLY (6) SHARED VOTING POWER

OWNED BY 1,357,170

EACH (7) SOLE DISPOSITIVE POWER

REPORTING 733,761

PERSON (8) SHARED DISPOSITIVE POWER

1,357,170

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSONAL

2,169,851

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

20.07%

12 TYPE OF REPORTING PERSON

IN

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Efraim Grinberg

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF	(5)	SOLE VOTING POWER
SHARES		1,052,063
BENEFICIALLY	(6)	SHARED VOTING POWER
OWNED BY		495,665
EACH	(7)	SOLE DISPOSITIVE POWER
REPORTING		1,052,063
PERSON	(8)	SHARED DISPOSITIVE POWER
		495,665

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSONAL

1,547,728

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

16.20%

12 TYPE OF REPORTING PERSON

IN

Item 1(a) NAME OF ISSUER:
 Movado Group, Inc.

Item 1(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
 650 From Road
 Paramus, New Jersey 07652

Item 2(a) NAME OF PERSONS FILING:
 Gedaliao Grinberg
 Efraim Grinberg

Item 2(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:
 650 From Road
 Paramus, New Jersey 07652

Item 2(c) CITIZENSHIP:
 United States citizens.

Item 2(d) TITLE OF CLASS OF SECURITIES:
 Common Stock, par value \$.01 per share

Item 2(e) CUSIP NO.:
 624580 10 6

Item 3 If this statement is filed pursuant to Rules 13d-1(b), or
 13d-2(b), or (c) check whether the person filing is a:

 This statement is not filed pursuant to Rules 13d-1(b) or
 13d-2(b)

Item 4 OWNERSHIP:

 (a) Amount Beneficially Owned:

 Gedaliao Grinberg: 2,169,851 shares
 Efraim Grinberg: 1,547,728 shares

(b) Percent of Class:

Gedaliao Grinberg: 20.07 %
Efraim Grinberg: 16.20 %

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

(i) Sole power to vote or to direct the vote:

Gedaliao Grinberg: 733,761
Efraim Grinberg: 1,052,063

(ii) Shared power to vote or to direct the vote:

Gedaliao Grinberg: 1,357,170
Efraim Grinberg: 495,665

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

Gedaliao Grinberg: 733,761
Efraim Grinberg: 1,052,063

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

Gedaliao Grinberg: 1,357,170
Efraim Grinberg: 495,665

(1) Of the 2,169,851 shares reported as beneficially owned by Mr. G. Grinberg, 5,725 are shares of Common Stock, par value \$.01 per share ("Common Stock") owned by Mr. G. Grinberg individually; 34,973 are shares of Common Stock held under the 401(k) Plan of Movado Group, Inc. (the "Company"), the trustees for which are Mr. G. Grinberg and Mr. E. Grinberg both of whom have shared investment and voting power as to such shares; 29,222 are shares of Common Stock held under the Company's Stock Bonus Plan, for which Mr. G. Grinberg and Mr. E. Grinberg are co-trustees with Frank Kimick and Vivian D'Elia, and as to which shares they have shared investment and voting power; and 9,000 are shares of Common Stock held by a charitable remainder unit trust for which Mr. G. Grinberg is a co-trustee together with Mr. Andrew Weiss. As co-trustee, Mr. G. Grinberg has shared investment and voting power with respect to those shares. The balance of Mr. G. Grinberg's shares are shares of Class A Common Stock, par value \$0.01 per share ("Class A Common Stock"), convertible on a one-for-one basis into shares of Common Stock. Included in the total number of shares of Class A Common Stock are 25,000 owned by The Grinberg Family Foundation, a non-profit corporation of which Mr. G. Grinberg, his wife and Mr. Leonard L. Silverstein are the directors and as to which shares these three individuals have shared investment and voting power. Also included are 1,337,895 shares of Class A Common Stock owned by Grinberg Partners

L.P. of which Grinberg Group Partners is the general partner. Mr. G. Grinberg, as managing partner of Grinberg Group Partners, has shared power to direct the voting and disposition of the shares owned by Grinberg Partners L.P. Also included in Mr. G. Grinberg's total of Class A Common Stock are 19,000 shares owned by CAP I Partners L.P., a limited partnership of which CAP I Partners LLC is the general partner. Mr. G. Grinberg, as the managing member of CAP I Partners LLC, has the sole power to vote and dispose of the shares owned by CAP I Partners L.P. Mr. G. Grinberg disclaims beneficial ownership as to the shares owned by The Grinberg Family Foundation, the shares held under the Company's Stock Bonus Plan, the shares held under the Company's 401(k) Plan and the shares owned by CAP I Partners L.P. except to the extent of his pecuniary interest therein.

(2) Of the 1,547,728 shares reported as beneficially owned by Mr. E. Grinberg, 47,506 are shares of Common Stock; 596,917 are shares of Common Stock which he has the right to acquire by the exercise of options under the Company's Stock Incentive Plan; 34,973 are shares of Common Stock, held under the Company's 401(k) Plan, the trustees for which are Mr. G. Grinberg and Mr. E. Grinberg both of whom have shared investment and voting power as to such shares; and 29,222 are shares of Common Stock held under the Company's Stock Bonus Plan, for which Mr. G. Grinberg and Mr. E. Grinberg are co-trustees with Frank Kimick and Vivian D'Elia, and as to which shares they have shared investment and voting power. The balance of Mr. E. Grinberg's shares are shares of Class A Common Stock, convertible on a one-for-one basis into shares of Common Stock. Included in Mr. E. Grinberg's total number of shares of Class A Common Stock are 281,653 shares held by several trusts for the benefit of Mr. E. Grinberg's siblings and himself, of which trusts Mr. E. Grinberg is sole trustee. As sole trustee, Mr. E. Grinberg has sole investment and voting power with respect to the shares held by such trusts. In addition, the amount of shares reported for Mr. E. Grinberg includes an aggregate of 431,470 shares of Class A Common Stock held by several trusts for the benefit of Mr. E. Grinberg's siblings and himself, of which trusts Mr. E. Grinberg is co-trustee with Mr. Leonard L. Silverstein. As co-trustee, Mr. E. Grinberg has shared investment and voting power with Mr. Leonard L. Silverstein with respect to the shares held by such trusts. Mr. E. Grinberg disclaims beneficial ownership as to the 477,109 shares held by the trusts for the benefit of his siblings of which he is trustee or co-trustee, the 29,222 shares held under the Company's Stock Bonus Plan and the 34,973 shares held under the Company's 401(k) Plan except to the extent of his pecuniary interest therein.

Item 5 OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

Not applicable

Item 6 Ownership of More Than Five Percent on Behalf of Another Person:

See Item 4

Item 7

IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH
ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING
COMPANY:

Not applicable

Item 8 IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

Not applicable

Item 9 NOTICE OF DISSOLUTION OF GROUP:

Not Applicable

Item 10 CERTIFICATION:

Not Applicable

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.

Date: February 11, 2004

/s/ Gedalio Grinberg

Gedalio Grinberg

/s/ Efraim Grinberg

Efraim Grinberg