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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED APRIL 30, 1998

[ ] 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 0-22378

MOVADO GROUP, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

NEW YORK	13-2595932
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(IRS EMPLOYER IDENTIFICATION NO.)
125 CHUBB AVENUE, LYNDHURST, NEW JERSEY	07071
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	(ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE (201) 460-4800

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 [X] No [ ]

Indicate the number of shares outstanding of each of the Issuer's classes of Common Stock, as of the latest practicable date.

As of May 29, 1998 the Registrant had 3,539,020 shares of Class A Common Stock, par value $0.01 per share, outstanding and 9,368,045 shares of Common Stock, par value $0.01 per share, outstanding.

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MOVADO GROUP, INC.

INDEX TO QUARTERLY REPORT ON FORM 10-Q
APRIL 30, 1998

PART 1 - FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

MOVADO GROUP, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)
(Unaudited)

	APRIL 30, 1998	January 31, 1998	April 30, 1997
ASSETS			
Current assets:			
Cash	$ 2,387	$ 10,874	$ 5,330
Trade receivables, net	82,645	92,386	76,117
Inventories	110,025	98,183	95,637
Other	24,946	18,206	18,382
Total current assets	220,003	219,649	195,466
Plant, property and equipment, net	21,575	18,909	16,393
Other assets	11,183	10,511	9,429
	$ 252,761	$ 249,069	$ 221,288
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Loans payable to banks	$ 19,441	$ --	$ 31,439
Current portion of long-term debt	5,000	10,000	5,000
Accounts payable	20,609	25,286	15,616
Accrued liabilities	14,071	16,920	16,162
Deferred and current taxes payable	8,547	10,340	6,901
Total current liabilities	67,668	62,546	75,118
Long-term debt	35,000	35,000	40,000
Deferred and non-current foreign income taxes	3,391	3,460	2,750
Other liabilities	2,480	2,530	3,016
Shareholders' equity:			
Preferred Stock, $0.01 par value, 5,000,000 shares authorized; no shares issued	--	--	--
Common Stock, $0.01 par value, 20,000,000 shares authorized; 9,336,204, 9,317,007 and 6,469,905 shares issued, respectively	93	93	65
Class A Common Stock, $0.01 par value, 10,000,000 shares authorized; 3,555,486, 3,556,793 and 4,849,440 shares issued and outstanding, respectively	36	36	48
Capital in excess of par value	64,521	64,475	34,450
Retained earnings	86,085	86,194	70,802
Accumulated other comprehensive income	(6,385)	(5,137)	(4,833)
Treasury Stock, 17,251 shares, at cost	(128)	(128)	(128)
	144,222	145,533	100,404
	$ 252,761	$ 249,069	$ 221,288

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MOVADO GROUP, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(Unaudited)

	THREE MONTHS ENDED APRIL 30,	
	1998	1997
Net sales	$ 41,650	$ 34,918
Costs and expenses:		
Cost of sales	16,936	15,017
Selling, general and administrative	23,510	19,333
Operating income	1,204	568
Net interest expense	1,012	915
Income(loss) before income taxes	192	(347)
Provision for (benefit from) income taxes	44	(87)
Net income(loss)	$ 148	($ 260)
Basic net income (loss) per share	$ 0.01	($ 0.02)
Diluted net income (loss) per share	$ 0.01	($ 0.02)
Dividends declared per share	$ 0.02	$ 0.02
Average shares outstanding	12,873	11,302
Dilutive effect of stock options	680	303
Average shares outstanding assuming dilution	13,553	11,605

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MOVADO GROUP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	THREE MONTHS ENDED APRIL 30, 1998	1997
Cash flows from operating activities:		
Net income (loss)	$ 148	($ 260)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	1,102	816
Deferred and non-current foreign income taxes	(16)	(592)
Provision for losses on accounts receivable	207	218
Changes in current assets and liabilities:		
Trade receivables	9,424	(1,268)
Inventories	(12,365)	(10,038)
Other current assets	(7,719)	(3,027)
Accounts payable	(4,558)	(9,475)
Accrued liabilities	(2,803)	2,885
Deferred & current taxes payable	(1,683)	345
Increase in other non-current assets	(656)	(1,673)
Increase(decrease) in other non-current liabilities	31	(44)
Net cash used in operating activities	(18,888)	(22,113)
Cash flows used for investing activities:		
Capital expenditures	(3,626)	(1,021)
Goodwill, trademarks and other intangibles	(109)	(201)
Net cash used in investing activities	(3,735)	(1,222)
Cash flows from financing activities:		
Net proceeds from debt facilities	14,441	23,943
Principal payments under capital leases	(75)	(51)
Exercise of stock options	50	--
Dividends paid	(257)	--
Net cash provided by financing activities	14,159	23,892
Effect of exchange rate changes on cash	(23)	(112)
Net (decrease) increase in cash	(8,487)	445
Cash at beginning of period	10,874	4,885
Cash at end of period	$ 2,387	$ 5,330

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MOVADO GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements have been prepared by Movado Group, Inc. (the "Company") in a manner consistent with that used in the preparation of the financial statements included in the Company's fiscal 1998 Annual Report filed on Form 10-K. In the opinion of management, the accompanying financial statements reflect all adjustments, consisting of only normal and recurring adjustments, necessary for a fair presentation of the financial position and results of operations for the periods presented. These consolidated financial statements should be read in conjunction with the aforementioned annual report.

NOTE 1 - STOCK SPLITS

On April 3, 1997, the Company's Board of Directors approved a five-for-four stock split of the Company's Common and Class A Common Stock. The stock split was effected May 1, 1997. On September 11, 1997, the Company's Board of Directors approved a three-for-two stock split of the Company's Common and Class A Common Stock. The stock split was effected September 29, 1997. The accompanying financial statements contained in this report have been retroactively adjusted to reflect the impact of the stock splits.

NOTE 2 - INVENTORIES

Inventories consist of the following (in thousands):

	APRIL 30, 1998	JANUARY 31, 1998	APRIL 30, 1997
Finished goods	$ 68,999	$ 61,960	$ 57,948
Work-in-process and component parts	41,026	36,223	37,689
	$110,025	$ 98,183	$ 95,637

NOTE 3 - SUPPLEMENTAL CASH FLOW INFORMATION

The following is provided as supplemental information to the consolidated statements of cash flows (in thousands):

	THREE MONTHS ENDED APRIL 30,	
	1998	1997
Cash paid during the period for:		
Interest	$1,572	$ 378
Income taxes	1,804	216
Non-cash investing and financing activities:		
Dividend declared	$ --	$ 229

NOTE 4 - COMPREHENSIVE INCOME

As of February 1, 1998, the Company adopted Statement of Financial Accounting Standards No. 130, (SFAS 130), "Reporting Comprehensive Income". SFAS 130 establishes standards for the reporting and display of comprehensive income and its components in a full set of general-purpose financial statements. Under SFAS 130, foreign currency translation adjustments, which had been reported separately in shareholders' equity prior to adoption, are included in other comprehensive income. No provision has been made for taxes on foreign subsidiaries' undistributed earnings, including cumulative translation adjustments with respect to such foreign subsidiaries, because it is management's intention to permanently reinvest the earnings of foreign subsidiaries within the business of those companies. Amounts in prior year financial statements have been reclassified to conform to SFAS 130.

The components of comprehensive income for the three months ended April 30, 1998 and 1997 are as follows (in thousands):

	1998	1997
Net income (loss)	$ 148	($ 260)
Foreign currency translation adjustment	(1,248)	(2,977)
Comprehensive loss	($1,100)	($3,237)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

FORWARD LOOKING STATEMENTS

Statements included under Management's Discussion and Analysis of Financial Condition and Results of Operations, in this report, as well as statements in future filings by the Company with the Securities and Exchange Commission ("SEC"), in the Company's press releases and oral statements made by or with the approval of an authorized executive officer of the Company, which are not historical in nature, are intended to be, and are hereby identified as, "forward looking statements" for purposes of the safe harbor provided by Section 21E of the Securities Exchange Act of 1934. The Company cautions readers that forward looking statements include, without limitation, those relating to the Company's future business prospects, revenues, working capital, liquidity, capital needs, plans for future operations, effective tax rates, margins, interest costs, and income, as well as assumptions relating to the foregoing. Forward looking statements are subject to certain risks and uncertainties, some of which cannot be predicted or quantified. Actual results and future events could differ materially from those indicated in the forward looking statements due to several important factors herein identified, among others, and other risks and factors identified from time to time in the Company's reports filed with the SEC including, without limitation, the following: general economic and business conditions which may impact disposable income of consumers, competitive products and pricing, ability to enforce intellectual property rights, seasonality, availability of alternative sources of supply in the case of loss of any significant supplier, the Company's dependence on key officers, continued availability to the Company of financing and credit on favorable terms and success of hedging strategies in respect of currency exchange rate fluctuations.

RESULTS OF OPERATIONS

Three months ended April 30, 1998 compared to three months ended April 30, 1997.

Net Sales. Net sales increased 19.3% to $41.7 million from $34.9 million for the three months ended April 30, 1998 and April 30, 1997, respectively. The increase was attributable to a 17.0% increase in domestic sales and a 27.0% increase in international sales. The domestic sales increase was primarily due to a 17.4% increase in the Movado and ESQ brands as well as the initial shipments of the Coach watch line. The increase in domestic sales was partially offset by a decrease in sales of the Piaget brand. Piaget sales declines were primarily due to planned reductions in the distribution channels for the brand. The international sales increase was primarily due to a 42.1% increase in the Concord and Movado brands. International sales increases occurred primarily in the Far East and Middle East.

Gross Margins. Gross profit for the three months ended April 30, 1998 was $24.7 million (59.3% of net sales) as compared to $19.9 million (57.0% of net sales) for the comparable prior year period. The increase in gross margins as a percentage of sales reflects the initial launch of Coach, which has margins similar to the Company's other manufactured brands and a continued increase in the proportion of the Company's Concord, Movado and ESQ brands to total sales. The Company's margin also benefited from a decline in the value of the Swiss franc against the U.S. dollar which reduces the Company's production costs.

Operating Expenses. Operating expenses increased 21.6% for the three months ended April 30, 1998 to 56.4% of net sales from 55.4% of net sales for the comparable prior year period. The increase in operating expenses occurred primarily in advertising and selling expense categories. The increase in advertising and marketing expenses primarily relate to the introduction of the Coach watch line and the opening of the first two retail Movado Boutiques. Selling expenses included an increase in variable selling expenses commensurate with sales growth in both domestic and international business, as well as pre-opening expenses for the Movado Boutiques.

Interest Expenses. Net interest expense, which consists primarily of interest on the Company's 6.56% Senior Notes ("Senior Notes") and borrowings against its working capital and revolving lines of credit was $1.0 million for the three months ended April 30, 1998 as compared to $915,000 for the three months ended April 30, 1997. The higher interest expense is predominately due to the shift from foreign bank borrowings, which generally had lower interest rates, which reduced the Company's overall hedging costs. The higher interest expense was offset somewhat by lower average debt outstanding.

Income Taxes. The Company recorded a provision for income taxes of $44,000 for the three months ended April 30, 1998. Taxes were provided at a 23% effective rate which the Company believes will approximate the effective annual rate for fiscal 1999; however, there can be no assurance of this as it is dependent on a number of factors including: mix of foreign to domestic earnings, local statutory tax rates and the Company's ability to utilize loss carryforwards in certain jurisdictions. The 23% effective rate differs from the United States statutory rate due to the mix of earnings between the Company's U.S. and international operations, the most significant of which are located in Switzerland. The Company's international operations are generally subject to tax rates that are significantly lower than U.S. statutory rates. At April 30, 1997, the Company recorded a benefit from taxes of $87,000. Taxes were provided at a 25% effective rate at April 30, 1997.

LIQUIDITY AND CAPITAL RESOURCES

The Company's liquidity needs have been, and are expected to remain, primarily a function of its seasonal working capital requirements which have increased due to significant growth in sales over the two previous years. The Company's business is not capital intensive and liquidity needs for capital investments have not been significant in relation to the Company's overall financing requirements.

The Company has met its liquidity needs primarily through funds from operations and bank borrowings under working capital lines of credit with its domestic banks. The Company's future requirements for capital will relate not only to working capital requirements for the expected continued growth of its existing brands, but also to fund new lines of business, including the Company's new Coach watch line which was launched Spring 1998 and the Movado Boutiques. In addition, the Company is required to make a $5 million sinking fund payment on February 1, 1999 in connection with its Senior Notes.

The Company's revolving credit and working capital lines with its domestic bank group provide for a three year $90.0 million unsecured revolving line of credit, pursuant to an Amended and Restated Credit Agreement, dated as of July 23, 1997, among the Company, the Chase Manhattan Bank, as agent, Fleet Bank N.A. as co-agent, and other banks signatory thereto ("Restated Bank Credit Agreement"), and a $31.6 million of uncommitted working capital lines of credit. At April 30, 1998, the Company had $24.4 million in outstanding balances under the Restated Bank Credit Agreement, $5.0 million of which is included in Long-term debt.

In March 1998, the Company's Board of Directors authorized the repurchase of 400,000 shares of the Company's Common Stock. The Company has not made any such repurchases to date.

As of April 30, 1998, the Company's debt to total capitalization ratio was 29.2% as compared to 23.6% at January 31, 1998 and 43.2% at April 30, 1997. The increase in the debt to total capitalization from January 31, 1998 is primarily due to an increase in loans payable to banks to fund the Company's working capital increase and capital expenditures. The decrease in the debt to total capitalization ratio from April 30, 1997 is predominantly due to the sale in a registered offering of an additional 1.5 million shares of common stock on October 21, 1997.

The Company's net working capital consisting primarily of trade receivables and inventories amounted to $152.3 million at April 30, 1998, $157.1 million at January 31, 1998 and $120.3 million at April 30, 1997. The decrease in working capital from January 31, 1998 is primarily the result of an increase in current liabilities, especially loans payable to banks, proceeds of which were used to purchase inventories and for capital expenditures. The increase in working capital from April 30, 1997 is primarily due to an increase in receivables and inventory due to growth in the Company's business.

Accounts receivable at April 30, 1998 were $82.6 million as compared to $92.4 million at January 31, 1998 and $76.1 million at April 30, 1997. The growth in accounts receivable from April 30, 1997 is primarily the result of growth in the Company's business. The decrease of accounts receivable from January 31, 1998 is primarily the result of collections of year-end receivables.

Inventories at April 30, 1998 were $110.0 million as compared to $98.2 million at January 31, 1998 and $95.6 million at April 30, 1997. The increase from January 31, 1998 and April 30, 1997 relates to the anticipation of the upcoming selling season, the Company's new Coach watch line and new product lines for the Movado Boutiques.

The Company's fiscal 1999 year-to-date capital expenditures approximate $3.6 million as of April 30, 1998 and $1.0 million as of April 30, 1997. Expenditures in fiscal 1999 primarily related to improvements in the Company's management and sales management information systems. The Company expects that its capital expenditures in fiscal 1999 will exceed the average levels experienced annually over the last three fiscal years due to planned continued improvements in management information systems, including retail information systems and expansion of its outlet store network as well as the introduction of the Movado Boutiques.

PART II - OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

27.1 Restated Financial Data Schedule for the three months ended July 31, 1996, submitted to the Securities and Exchange Commission in electronic format.

27.2 Restated Financial Data Schedule for the three months ended October 31, 1996, submitted to the Securities and Exchange Commission in electronic format.

27.3 Restated Financial Data Schedule for the twelve months ended January 31, 1997, submitted to the Securities and Exchange Commission in electronic format.

27.4 Restated Financial Data Schedule for the three months ended April 30, 1997, submitted to the Securities and Exchange Commission in electronic format.

27.5 Restated Financial Data Schedule for the three months ended July 31, 1997, submitted to the Securities and Exchange Commission in electronic format.

27.6 Restated Financial Data Schedule for the three months ended October 31, 1997, submitted to the Securities and Exchange Commission in electronic format.

27.7 Financial Data Schedule for the three months ended April 30, 1998, submitted to the Securities and Exchange Commission in electronic format.

(b) Reports on Form 8-K

None

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MOVADO GROUP, INC.
(Registrant)

Dated: June 12, 1998 By: /s/ Kenneth J. Adams

Kenneth J. Adams
Senior Vice President and
Chief Financial Officer
(Chief Financial Officer)

Dated: June 12, 1998 By: /s/ John J. Rooney

John J. Rooney
Corporate Controller
(Principal Accounting Officer)

EXHIBIT INDEX

EXHIBIT NUMBER	Description
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THIS RESTATED FINANCIAL DATA CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED JULY 31, 1996.

1,000

3-MOS
JAN-31-1997
MAY-01-1996
JUL-31-1996
1,603
0
79,299
0
108,563
205,829
13,230
0
227,590
73,251
40,000
0
0
113
107,657
227,590
50,751
50,751
23,121
23,944
0
0
1,281
2,405
722
1,683
0
0
0
1,683
0.15
0.15

AMOUNTS HAVE BEEN RESTATED TO GIVE RETROACTIVE EFFECT TO A FIVE-FOR-FOUR STOCK SPLIT EFFECTED MAY 1, 1997 AND A THREE-FOR-TWO STOCK SPLIT EFFECTED SEPTEMBER 29, 1997.
AMOUNT REPRESENTS EPS BASIC AND NOT EPS PRIMARY

THIS RESTATED FINANCIAL DATA SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED OCTOBER 31, 1996.

1,000

3-MOS
JAN-31-1997
AUG-01-1996
OCT-31-1996
4,040
0
112,701
0
102,894
230,607
14,312
0
253,257
90,681
40,000
0
0
113
110,034
253,257
76,864
76,864
33,897
31,439
0
0
1,367
10,161
2,811
7,350
0
0
0
7,350
0.65
0.64

AMOUNTS HAVE BEEN RESTATED TO GIVE RETROACTIVE EFFECT TO A FIVE-FOR-FOUR STOCK SPLIT EFFECTED MAY 1, 1997 AND A THREE-FOR-TWO STOCK SPLIT EFFECTED SEPTEMBER 29, 1997.
AMOUNT IS FOR EPS BASIC AND NOT FOR EPS PRIMARY

5

THIS RESTATED FINANCIAL DATA SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED JANUARY 31, 1997.

1,000

YEAR
JAN-31-1997
FEB-01-1996
JAN-31-1997
4,885
0
75,688
0
87,177
184,664
15,066
0
208,443
57,974
35,000
0
0
113
103,757
208,443
215,107
215,107
95,031
0
0
0
4,874
15,545
3,853
11,692
0
0
0
11,692
1.04
1.02

AMOUNTS HAVE BEEN RESTATED TO GIVE RETROACTIVE EFFECT TO A FIVE-FOR-FOUR STOCK SPLIT EFFECTED MAY 1, 1997 AND A THREE-FOR-TWO STOCK SPLIT EFFECTED SEPTEMBER 29, 1997.
AMOUNT IS REPORTED AS EPS BASIC AND NOT FOR EPS PRIMARY

THIS RESTATED FINANCIAL DATA SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED APRIL 30, 1997.

1,000

3-MOS
JAN-31-1998
FEB-01-1997
APR-30-1997
5,330
0
76,117
0
95,637
195,466
16,393
0
221,288
75,118
40,000
0
0
113
100,291
221,288
34,918
34,918
15,017
0
0
0
915
(347)
(87)
(260)
0
0
0
(260)
(0.02)
(0.02)

THE AMOUNT IS REPORTED AS EPS BASIC AND NOT FOR EPS PRIMARY AMOUNTS HAVE BEEN RESTATED TO GIVE RETROACTIVE EFFECT TO A THREE-FOR-TWO STOCK SPLIT EFFECTED SEPTEMBER 29, 1997.

5

THIS RESTATED FINANCIAL DATA SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED JULY 31, 1997.

1,000

3-MOS
JAN-31-1998
MAY-01-1997
JUL-31-1997
1,493
0
89,549
0
105,819
219,559
16,738
0
246,302
99,585
40,000
0
0
113
100,292
246,302
56,994
56,994
24,768
0
0
0
1,368
3,141
786
2,355
0
0
0
2,355
.21
.20

THE AMOUNT IS REPORTED AS EPS BASIC AND NOT FOR EPS PRIMARY

5

THIS RESTATED FINANCIAL DATA SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED OCTOBER 31, 1997

1,000

3-MOS
JAN-31-1998
AUG-01-1997
OCT-31-1997
2,882
0
125,670
0
103,574
248,310
17,358
0
275,999
82,537
40,000
0
0
129
145,161
275,999
84,536
84,536
35,438
0
0
0
1,685
12,015
2,707
9,308
0
0
0
9,308
0.81
0.77

THE AMOUNT IS REPORTED AS EPS BASIC AND NOT FOR EPS PRIMARY

5

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE
CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED APRIL 30, 1998

1,000

3-MOS
JAN-31-1999
FEB-01-1998
APR-30-1998
2,387
0
82,645
0
110,025
220,003
21,575
0
252,761
67,668
35,000
0
0
129
144,093
252,761
41,650
41,650
16,936
0
0
0
1,012
192
44
148
0
0
0
148
.01
.01

THE AMOUNT IS REPORTED AS EPS BASIC AND NOT FOR EPS PRIMARY