

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): JUNE 3, 2005

MOVADO GROUP, INC.
(Exact Name of Registrant as Specified in Charter)

NEW YORK

(State or Other Jurisdiction of Incorporation)

1-16497

13-2595932

(Commission File Number)

(IRS Employer Identification Number)

650 FROM ROAD
PARAMUS, NEW JERSEY

07652

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (201) 267-8000

NOT APPLICABLE

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (SEE General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On June 2, 2005, Movado Group, Inc. issued a press release announcing its results for the first quarter ended April 30, 2005. The press release is attached hereto as Exhibit 99.1 and is incorporated by reference into this item. The information in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, except as shall be expressly set forth by specific reference in any such filing.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

EXHIBIT	DESCRIPTION
----- 99.1	----- Press release of Movado Group, Inc. dated June 2, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report on Form 8-K to be signed on its behalf by the undersigned, hereunto duly authorized.

Dated: June 2, 2005

MOVADO GROUP, INC.

By: /s/ Frank V. Kimick

Name: Frank V. Kimick
Title: Vice President and Treasurer

[GRAPHIC OMITTED]

M O V A D O G R O U P I N C .

Movado
Ebel
Concord
ESQ SWISS
Coach Watches
Tommy Hilfiger Watches
Hugo Boss Watches

APPROVED BY: Rick Cote
Executive Vice President and
Chief Operating Officer
201-267-8000

CONTACT: Investor Relations:
Suzanne Michalek
Director of Corporate Communications
201-267-8000

Financial Dynamics
Melissa Myron/Rachel Albert
212-850-5600

FOR IMMEDIATE RELEASE

MOVADO GROUP, INC. ANNOUNCES FIRST QUARTER RESULTS
~ EPS INCREASES TO \$0.04 FROM \$0.03 LY ~

PARAMUS, NJ - JUNE 2, 2005 -- MOVADO GROUP, INC. (NYSE: MOV), today announced first quarter results for the period ended April 30, 2005. These results include the Ebel business, which was acquired on March 1, 2004.

FIRST QUARTER FISCAL 2006

- o Net sales increased 18.3% to \$87.8 million from \$74.2 million last year. Ebel accounted for net sales of \$6.6 million in the first quarter of fiscal 2006 compared to net sales of \$2.3 million in the year-ago period. Excluding Ebel, first quarter fiscal 2006 net sales grew 13.0% from last year.
- o Comparable store sales at the Company's Movado boutiques increased 3.2% on top of an 18.2% gain in the year-ago period.
- o Gross margin improved to 60.2% compared to 58.5% last year.
- o Operating profit increased 25.3% to \$2.1 million versus \$1.7 million in the year-ago period.
- o Net income grew 35.5% to \$997,000, or \$0.04 per diluted share, compared to net income of \$736,000, or \$0.03 per diluted share, in the prior year period.

Efraim Grinberg, President and Chief Executive Officer, commented, "We are pleased with our first quarter results which were achieved on top of a very strong first quarter delivered in the comparable period last year. Double digit gains in sales and profits reflect the power of our portfolio of brands and businesses, innovative new product offerings and consistent integrated marketing support. Our brands continue to

perform extremely well at retail and we are especially pleased with our performance in our international markets."

Rick Cote, Executive Vice President and Chief Operating Officer, stated, "In addition to our strong sales results, we are pleased with the improvement in our gross margin due to the full integration of Ebel into our supply chain and improved margins in our Movado boutiques. We believe this represents a level commensurate with where we expect gross margin to be for the fiscal year. Our balance sheet also remains strong with a cash position of approximately \$50 million."

Mr. Grinberg concluded, "We are encouraged by the strong reception that our brands received at the recently held annual watch and jewelry show in Basel, Switzerland. Looking ahead, we have comprehensive marketing and merchandising initiatives in place to support our brands and drive sell through

at retail throughout fiscal 2006."

Movado Group noted that due to the delay in the adoption of FASB 123R, the Company has increased its fiscal year 2006 guidance for diluted earnings per share to now range between \$1.18 and \$1.24. Included in this guidance is an expected \$0.04 per diluted share expense related to equity compensation of restricted stock. The Company projects fiscal year 2006 sales to grow approximately 12% from last year.

The Company's management will host a conference call today, June 2, 2005 at 10:00 a.m. Eastern Time. A live broadcast of the call will be available on the Company's website: www.movadogroup.com. This call will be archived online within one hour of the completion of the conference call.

Movado Group, Inc. designs, manufactures, and distributes Movado, Ebel, Concord, ESQ, Coach, Tommy Hilfiger and Hugo Boss watches worldwide, and operates Movado boutiques and company stores in the United States.

THIS PRESS RELEASE CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THE COMPANY HAS TRIED, WHENEVER POSSIBLE, TO IDENTIFY THESE FORWARD-LOOKING STATEMENTS USING WORDS SUCH AS "EXPECTS," "ANTICIPATES," "BELIEVES," "TARGETS," "GOALS," "PROJECTS," "INTENDS," "PLANS," "SEEKS," "ESTIMATES," "PROJECTS," "MAY," "WILL," "SHOULD" AND SIMILAR EXPRESSIONS. SIMILARLY, STATEMENTS IN THIS PRESS RELEASE THAT DESCRIBE THE COMPANY'S BUSINESS STRATEGY, OUTLOOK, OBJECTIVES, PLANS, INTENTIONS OR GOALS ARE ALSO FORWARD-LOOKING STATEMENTS. ACCORDINGLY, SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT COULD CAUSE THE COMPANY'S ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS AND LEVELS OF FUTURE DIVIDENDS TO DIFFER MATERIALLY FROM THOSE EXPRESSED IN, OR IMPLIED BY, THESE STATEMENTS. THESE RISKS AND UNCERTAINTIES MAY INCLUDE, BUT ARE NOT LIMITED TO: THE COMPANY'S ABILITY TO SUCCESSFULLY INTRODUCE AND SELL NEW PRODUCTS, THE COMPANY'S ABILITY TO SUCCESSFULLY INTEGRATE THE OPERATIONS OF EBEL WITHOUT DISRUPTION TO ITS OTHER BUSINESS ACTIVITIES, CHANGES IN CONSUMER DEMAND FOR THE COMPANY'S PRODUCTS, RISKS RELATING TO THE RETAIL INDUSTRY, IMPORT RESTRICTIONS, COMPETITION, SEASONALITY AND THE OTHER FACTORS DISCUSSED IN THE COMPANY'S ANNUAL REPORT ON FORM 10-K AND OTHER FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE STATEMENTS REFLECT THE COMPANY'S CURRENT BELIEFS AND ARE BASED UPON INFORMATION CURRENTLY AVAILABLE TO IT. BE ADVISED THAT DEVELOPMENTS SUBSEQUENT TO THIS PRESS RELEASE ARE LIKELY TO CAUSE THESE STATEMENTS TO BECOME OUTDATED WITH THE PASSAGE OF TIME.

(TABLES TO FOLLOW)

MOVADO GROUP, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE DATA)
(UNAUDITED)

	THREE MONTHS ENDED APRIL 30,	
	2005	2004
Net sales	\$87,756	\$74,187
Cost of sales	34,918	30,802
Gross profit	52,838	43,385
Selling, general and administrative expenses	50,699	41,678
Operating profit	2,139	1,707
Interest expense	809	725
Income before taxes	1,330	982
Income tax	333	246
Net income	\$ 997 =====	\$ 736 =====
Net income per diluted share	\$ 0.04	\$ 0.03
Shares used in per share computation	26,020	25,508

MOVADO GROUP, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except per share data)
(UNAUDITED)

	APRIL 30, 2005 -----	JANUARY 31, 2005 -----	APRIL 30, 2004 -----
ASSETS			
Cash and cash equivalents	\$ 49,641	\$ 63,782	\$ 35,948
Trade receivables, net	99,925	102,622	99,546
Inventories	204,896	187,890	176,001
Other	37,701	32,864	31,585
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Total current assets	392,163	387,158	343,080
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Property, plant and equipment, net	50,944	50,283	45,713
Other assets	37,139	39,509	36,149
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	\$480,246	\$476,950	\$424,942
	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY			
Loans payable to banks	\$ 18,000	\$ 0	\$ 32,539
Current portion of long-term debt	0	0	5,000
Accounts payable	35,289	38,488	26,281
Accrued liabilities	35,830	39,618	42,041
Deferred and current taxes payable	5,131	5,250	5,798
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Total current liabilities	94,250	83,356	111,659
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Long-term debt	45,000	45,000	25,000
Deferred and non-current income taxes	12,046	14,827	10,435
Other liabilities	16,425	17,209	11,820
Shareholders' equity	312,525	316,558	266,028
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	\$480,246	\$476,950	\$424,942
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