

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>PHALEN MIRIAM GRINBERG</u>  (Last) (First) (Middle) <u>C/O MOVADO GROUP, INC., 650 FROM ROAD</u>  (Street) <u>PARAMUS NJ 07652</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MOVADO GROUP INC [ MOV ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/10/2004</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/10/2004		M		8,334	A	\$7.19 <sup>(1)</sup>	25,348 <sup>(1)</sup>	I	By Spouse
Common Stock	09/10/2004		F		5,123	D	\$17.09	20,225	I	By Spouse
Common Stock	09/10/2004		M		4,166	A	\$9.73 <sup>(1)</sup>	24,391	I	By Spouse
Common Stock	09/10/2004		F		2,973	D	\$17.09	21,418	I	By Spouse

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option	\$7.19 <sup>(1)</sup>	09/10/2004		M		8,334		03/16/2004	03/16/2011	Common Stock	8,334	\$0	0 <sup>(1)</sup>	I	By Spouse
Employee Stock Option	\$17.09	09/10/2004		A		5,123		03/10/2005	03/16/2011	Common Stock	5,123	\$0	5,123	I	By Spouse
Employee Stock Option	\$9.73 <sup>(1)</sup>	09/10/2004		M		4,166		03/11/2004	03/11/2012	Common Stock	4,166	\$0	4,166 <sup>(1)</sup>	I	By Spouse
Employee Stock Option	\$17.09	09/10/2004		A		2,973		03/10/2005	03/11/2012	Common Stock	2,973	\$0	8,096	I	By Spouse

**Explanation of Responses:**

1. On March 10, 2004 the Issuer's Board of Directors approved a stock dividend, contingent on shareholder approval which was obtained on June 17, 2004, of one share of common stock for each issued share of common stock, payable on June 25, 2004 to each shareholder of record as of June 11, 2004. As a result, the reporting person received 8,507 shares of common stock on June 25, 2004. At the same time, pursuant to anti-dilution provisions of the Issuer's stock incentive plan, options previously reported as exercisable at \$14.38 per share for 4,167 shares and \$19.47 per share for 4,166 shares, became exercisable at \$7.19 per share for 8,334 shares and \$9.73 for 8,332 shares.

/s/ Miriam G. Phalen

09/14/2004

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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