

OMB APPROVAL	
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**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

1. Name and Address of Reporting Person* <u>GRINBERG GEDALIO</u>  (Last) (First) (Middle) <u>C/O MOVADO GROUP INC,</u> <u>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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <p style="text-align: center;"><b>Chairman</b></p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/26/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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			

**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
Class A Common Stock	\$0 <sup>(1)</sup>	12/26/2003		G		776		12/29/2003 <sup>(2)</sup>	08/08/1988 <sup>(3)</sup>	Common Stock	776	\$0	711,364	D	
Class A Common Stock	\$0 <sup>(1)</sup>	12/26/2003		G		776		12/29/2003 <sup>(2)</sup>	08/08/1988 <sup>(3)</sup>	Common Stock	776	\$0	710,588	D	
Class A Common Stock	\$0 <sup>(1)</sup>	12/26/2003		G		776		12/29/2003 <sup>(2)</sup>	08/08/1988 <sup>(3)</sup>	Common Stock	776	\$0	709,812	D	
Class A Common Stock	\$0 <sup>(1)</sup>	12/26/2003		G		776		12/29/2003 <sup>(2)</sup>	08/08/1988 <sup>(3)</sup>	Common Stock	776	\$0	709,036	D	
Class A Common Stock	\$0 <sup>(1)</sup>							12/29/2003 <sup>(2)</sup>	08/08/1988 <sup>(3)</sup>	Common Stock	19,000		19,000	I	See Footnote 4 <sup>(4)</sup>
Class A Common Stock	\$0 <sup>(1)</sup>							12/29/2003 <sup>(2)</sup>	08/08/1988 <sup>(3)</sup>	Common Stock	1,337,895		1,337,895	I	See Footnote 5. <sup>(5)</sup>
Class A Common Stock	\$0 <sup>(1)</sup>							12/29/2003 <sup>(2)</sup>	08/08/1988 <sup>(3)</sup>	Common Stock	90,013		90,013	I	By Wife <sup>(6)</sup>

**Explanation of Responses:**

- 1 for 1
- Immediately
- Not Applicable
- By CAP I Partners, L.P. The reporting person disclaims beneficial ownership of the shares held by CAP I Partners, L.P. except to the extent of his pecuniary interest therein.
- By Grinberg Partners L.P. The reporting person disclaims beneficial ownership of the shares held by Grinberg Partners L.P. except to the extent of his pecuniary interest therein.
- Reporting person disclaims beneficial ownership of all securities held by his wife and this report shall not be deemed an admission that the reporting person is a beneficial owner of such securities for purposes of section 16 or for any other purpose.

Gedaliao Grinberg 12/29/2003  
 \*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.