

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>COTE RICHARD</u> (Last) (First) (Middle) <u>MOVADO GROUP INC</u> <u>650 FROM RD</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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: right;">Executive V.P. - COO</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/14/2004</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 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	01/14/2004		M		40,000	A	\$20.13	188,285	D ⁽¹⁾	
Common Stock	01/14/2004		F		30,398	D	\$31.15	157,887	D ⁽¹⁾	
Common Stock	01/14/2004		M		40,000	A	\$21.57	197,887	D ⁽¹⁾	
Common Stock	01/14/2004		F		31,568	D	\$31.15	166,319	D ⁽¹⁾	
Common Stock	01/14/2004		M		29,730	A	\$23.88	196,049	D ⁽¹⁾	
Common Stock	01/14/2004		F		24,975	D	\$31.15	171,074	D ⁽¹⁾	
Common Stock	01/14/2004		M		32,843	A	\$23.88	204,917	D ⁽¹⁾	
Common Stock	01/14/2004		F		27,589	D	\$31.15	176,328	D ⁽¹⁾	

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
Employee Stock Option	\$20.13	01/14/2004		M			40,000	03/16/2003	03/16/2011	Common Stock	40,000	\$0	20,000	D	
Employee Stock Option	\$31.15	01/14/2004		A		30,398		07/14/2004	03/16/2011	Common Stock	30,398	\$0	30,398	D	
Employee Stock Option	\$21.57	01/14/2004		M		40,000		03/16/2003	03/16/2011	Common Stock	40,000	\$0	20,000	D	
Employee Stock Option	\$31.15	01/14/2004		A		31,568		07/14/2004	03/16/2011	Common Stock	31,568	\$0	61,966	D	
Employee Stock Option	\$23.88	01/14/2004		M		29,730		07/14/2003	03/16/2011	Common Stock	29,730	\$0	32,843	D	
Employee Stock Option	\$31.15	01/14/2004		A		24,975		07/14/2004	03/16/2011	Common Stock	24,975	\$0	86,941	D	
Employee Stock Option	\$23.88	01/14/2004		M		32,843		07/14/2003	03/16/2011	Common Stock	32,843	\$0	0	D	
Employee Stock Option	\$31.15	01/14/2004		A		27,589		07/14/2004	03/16/2011	Common Stock	27,589	\$0	114,530	D	

Explanation of Responses:

1. The reporting person also has an indirect pecuniary interest in an additional 1,100 shares of common stock which are owned by a trust for the benefit of his children.

/s/ Richard Cote

01/16/2004

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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