

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

Movado Group, Inc.

-----  
(Name of Issuer)

Common Stock, \$.01 par value

-----  
(Title of Class of Securities)

624580106

-----  
(CUSIP Number)

Page 1 of 11 pages

-----  
CUSIP NO.  
624580106  
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-----  
1. Name of Reporting Persons  
S.S. or I.R.S. Identification No. of Above Person  
  
Goldman, Sachs & Co.  
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-----  
2. Check the Appropriate Box if a Member of a Group  
  

(a) -----  
(b) -----  
-----

-----  
3. SEC Use Only  
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-----  
4. Citizenship or place of Organization  
  
New York  
-----

Number of Shares Beneficially	5	Sole Voting Power	0
Owned By Each Reporting Person With	6	Shared Voting Power	614,200
	7	Sole Dispositive Power	0
	8	Shared Dispositive Power	614,200

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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
  
614,200  
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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
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11. Percent of Class Represented by Amount in Row (9)  
  
17.9%  
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12. Type of Reporting Person  
  
BD-PN-IA  
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CUSIP NO.  
624580106  
-----

-----  
1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
  
The Goldman Sachs Group, L.P.  
-----

2. Check the Appropriate Box if a Member of a Group  
  
 (a) -----  
 (b) -----  
-----

3. SEC Use Only  
-----

4. Citizenship or place of Organization  
  
Delaware  
-----

Number of Shares Beneficially	5	Sole Voting Power	0
Owned By Each Reporting Person With	6	Shared Voting Power	614,200
	7	Sole Dispositive Power	0
	8	Shared Dispositive Power	614,200

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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
  
614,200  
-----

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
  
-----

11. Percent of Class Represented by Amount in Row (9)  
  
17.9%  
-----

12. Type of Reporting Person  
  
HC-PN  
-----

-----  
CUSIP NO.  
624580106  
-----

-----  
1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of Above Person  
Goldman Sachs Equity Portfolios, Inc. on behalf  
Goldman Sachs Small Cap Equity Fund  
-----

2. Check the Appropriate Box if a Member of a Group

(a) -----  
(b) -----  
-----

3. SEC Use Only  
-----

4. Citizenship or place of Organization

Maryland  
-----

Number of	5	Sole Voting Power
Shares		
Beneficially	0	
Owned By	-----	
Each	6	Shared Voting Power
Reporting		
Person With	541,600	
	-----	
	7	Sole Dispositive Power
	0	
	-----	
	8	Shared Dispositive Power
	541,600	
	-----	

9. Aggregate Amount Beneficially Owned by Each Reporting Person

541,600  
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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
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11. Percent of Class Represented by Amount in Row (9)

15.7%  
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12. Type of Reporting Person

IC  
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- Item 1(a). Name of Issuer:  
Movado Group, Inc.
- Item 1(b). Address of Issuer's Principal Executive Offices:  
125 Chubb Avenue  
Lyndhurst, NJ 07071
- Item 2(a). Names of Persons Filing:  
The Goldman Sachs Group, L.P. and Goldman, Sachs & Co.  
and Goldman Sachs Equity Portfolios, Inc. on behalf of GS Small  
Cap Equity Fund
- Item 2(b). Address of Principal Business Office or, if None, Residence:  
for the Goldman Sachs Group, L.P. and Goldman, Sachs & Co.:  
85 Broad Street, New York, NY 10004  
for Goldman Sachs Equity Portfolios, Inc.:  
1 New York Plaza, New York, NY 10004
- Item 2(c). Citizenship:  
The Goldman Sachs Group, L.P. - Delaware  
Goldman, Sachs & Co. - New York  
Goldman Sachs Equity Portfolios, Inc. - Maryland
- Item 2(d). Title and Class of Securities:  
Common Stock, \$.01 par value
- Item 2(e). CUSIP Number:  
624580106
- Item 3. If this statement is filed pursuant to Rules 13d-1(b), or  
13d-2(b), check whether the person filing is a:
- (a).X Broker or dealer registered under Section 15 of the Act,  
Goldman, Sachs & Co.
  - (b). Bank as defined in Section 3(a)(6) of the Act,
  - (c). Insurance Company as defined in Section 3(a)(19) of the Act,
  - (d).X Investment Company registered under Section 8 of the Investment  
Company Act,  
Goldman Sachs Equity Portfolios, Inc. on behalf of GS Small  
Cap Equity Fund

- (e).X Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940,  
Goldman, Sachs & Co.
- (f). Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see 13d-1(b)(1)(ii)(F),
- (g).X Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G); see Item 7,  
The Goldman Sachs Group, L.P.
- (h). Group, in accordance with Rule 13d-1(b)(ii)(H).

Item 4. Ownership.

- (a). Amount beneficially owned:  
See the responses(s) to Item 9 on the attached cover pages(s).
- (b). Percent of class:  
See the response(s) to Item 11 on the attached cover pages(s).
- (c). Number of shares as to which such person has:
  - (i). Sole power to vote or to direct the vote:  
See the response(s) to Item 5 on the attached cover page(s).
  - (ii). Shared power to vote or direct the vote:  
See the response(s) to Item 6 on the attached cover page(s).
  - (iii). Sole power to dispose or to direct the disposition of:  
See the response(s) to Item 7 on the attached cover page(s).
  - (iv). Shared power to dispose or to direct the disposition of:  
See the response(s) to Item 8 on the attached cover page(s).

Item 5. Ownership of Five Percent or Less of a Class.  
Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.  
Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.  
See Exhibit (99.2)

Item 8. Identification and Classification of Members of the Group.  
Not Applicable

Item 9. Notice of Dissolution of Group.  
Not Applicable

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 1997

GOLDMAN SACHS EQUITY PORTFOLIOS,  
INC. on Behalf of Goldman Sachs Small  
Cap Equity Fund

By: /s/ Michael J. Richman

-----  
Name: Michael J. Richman  
Title: Secretary

THE GOLDMAN SACHS GROUP, L.P.  
By: The Goldman Sachs Corporation,  
its general partner

By: /s/ David B. Ford

-----  
Name: David B. Ford  
Title: Executive Vice President

GOLDMAN, SACHS & CO.

By:/s/ David B. Ford

-----  
Name: David B. Ford  
Title: Managing Director



INDEX TO EXHIBITS

Exhibit No.	Exhibit
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99.1	Joint Filing Agreement, dated February 14, 1997, between The Goldman Sachs Group, L.P., Goldman, Sachs & Co. and Goldman Sachs Equity Portfolios, Inc. on behalf of GS Small Cap Equity Fund
99.2	Item 7 Information

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) promulgated under the Securities Exchange Act of 1934, the undersigned agree to the joint filing of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the shares of common stock, \$.01 par value of Movado Group, Inc., and further agree to the filing of this agreement as an Exhibit thereto. In addition, each party to this Agreement expressly authorizes each other party to this Agreement to file on its behalf any and all amendments to such Statement on Schedule 13G.

Date: February 14, 1997

GOLDMAN SACHS EQUITY PORTFOLIOS,  
INC. on Behalf of Goldman Sachs Small  
Cap Equity Fund

By: /s/ Michael J. Richman

-----  
Name: Michael J. Richman  
Title: Secretary

THE GOLDMAN SACHS GROUP, L.P.  
By: The Goldman Sachs Corporation,  
its general partner

By: /s/ David B. Ford

-----  
Name: David B. Ford  
Title: Executive Vice President

GOLDMAN, SACHS & CO.

By:/s/ David B. Ford

-----  
Name: David B. Ford  
Title: Managing Director

ITEM 7 INFORMATION

Goldman, Sachs & Co. is a broker or dealer registered under Section 15 of the Act and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940.

Goldman Sachs Equity Portfolios, Inc. is an Investment Company registered under Section 8 of the Investment Company Act.