

**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>12/26/2003</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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	Amount or Number of Shares				
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	17,856	I	See Footnote 4 <sup>(4)</sup>
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	17,835	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	140,017		140,017	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 6 <sup>(6)</sup>
Class A Common Stock	\$0 <sup>(1)</sup>							12/29/2003 <sup>(2)</sup>	08/08/1988 <sup>(3)</sup>	Common Stock	92,178		92,178	I	By Trust
Class A Common Stock	\$0 <sup>(1)</sup>							12/29/2003 <sup>(2)</sup>	08/08/1988 <sup>(3)</sup>	Common Stock	143,817		143,817	I	By Trust

**Explanation of Responses:**

- 1. 1 for 1
- 2. Immediately
- 3. Not Applicable
- 4. By Adrian Phalen Trust
- 5. By Nathan Phalen Trust
- 6. 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 her pecuniary interest therein.

Miriam G. Phalen 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.