
 OMB APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or
 Section 30(h) of the Investment Company Act of 1940

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

(Print or Type Responses)

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1. Name and Address of Reporting Person*

Grinberg Efraim

 (Last) (First) (Middle)

 c/o Movado Group, Inc., 650 From Road

 (Street)

 Paramus NJ 07652

 (City) (State) (Zip)

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2. Issuer Name AND Ticker or Trading Symbol

Movado Group, Inc. (MOV)

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3. IRS Identification Number of Reporting Person, if any (Voluntary)

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4. Statement for Month/Day/Year

4/1/03

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5. If Amendment, Date of Original (Month/Day/Year)

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6. Relationship of Reporting Person to Issuer
 (Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

President - CEO

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7. Individual or Joint/Group Filing (Check Applicable Line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF,
 OR BENEFICIALLY OWNED
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1. Title of Security (Instr. 3)	2. Transac- tion Date (Month/ Day/Year)	2A. Deemed Execution Date, if any (Month/ Day/Year)	3. Transaction Code (Instr. 8) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Follow- ing Reported Transac- tions(s) (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount (A) or (D)	Price			
Common Stock	4/1/03		M	25,000	A	7.47		
Common Stock	4/1/03		F	6,042	D	19.02		
Common Stock	4/1/03		D	9,819	D	19.02	28,730	D

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).

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.

(Over)
SEC 1474 (9-02)

FORM 4 (CONTINUED)

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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	3A Deemed Exe- cution Date, if any (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares Title	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned Follow- ing Re- ported Trans- action(s) (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)
Employee Stock Option (right to buy)	7.47	4/1/03		M	25,000	10/7/98 10/7/03	Common Stock 25,000	0		D	
Class A Common Stock	1 for 1	4/1/03		F	9,819	(1) (2)	Common Stock 9,819			D	
Class A Common Stock	1 for 1	4/1/03		A	9,819	(1) (2)	Common Stock 9,819			D	
Class A Common Stock	1 for 1	4/1/03		J (3)	6,399	(1) (2)	Common Stock 6,399	368,001		D	

Explanation of Responses:

- (1) Immediately
- (2) Not Applicable
- (3) Distribution by Grinberg Partners L.P. in which reporting person is a limited partner.

/s/ Efraim Grinberg

4/3/03

**Signature of Reporting Person

Date

**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.

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