

**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* <b>PHALEN MIRIAM GRINBERG</b>			2. Issuer Name and Ticker or Trading Symbol <b>MOVADO GROUP INC [ MOV ]</b>			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) _____		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/07/2004</b>			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		
C/O MOVADO GROUP, INC., 650 FROM ROAD			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <b>PARAMUS NJ 07652</b>								
(City) (State) (Zip)								

**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	01/07/2004		M		2,851	A	\$14.38	8,122	I	By Spouse
Common Stock	01/07/2004		F		1,978	D	\$29.23	6,144	I	By Spouse
Common Stock	01/07/2004		M		2,084	A	\$19.47	8,228	I	By Spouse
Common Stock	01/07/2004		F		1,144	D	\$29.23	7,084	I	By Spouse
Common Stock	01/07/2004		D		521	D	\$29.23	6,563	I	By Spouse
Common Stock	01/07/2004		M		2,551	A	\$22.67	9,114	I	By Spouse
Common Stock	01/07/2004		F		228	D	\$29.23	8,886	I	By Spouse
Common Stock	01/07/2004		D		1,979	D	\$29.23	6,907	I	By Spouse

**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				
Employee Stock Option	\$14.38	01/07/2004		M		2,851		03/16/2003	03/16/2011	Common Stock	2,851	\$0	4,167	I	By Spouse
Employee Stock Option	\$29.23	01/07/2004		A		1,978		01/07/2004	03/16/2011	Common Stock	1,978	\$0	1,978	I	By Spouse
Employee Stock Option	\$19.47	01/07/2004		M		2,084		03/11/2003	03/11/2012	Common Stock	2,084	\$0	4,166	I	By Spouse
Employee Stock Option	\$29.23	01/07/2004		A		1,665		01/07/2004	03/11/2012	Common Stock	1,665	\$0	1,665	I	By Spouse
Class A Common Stock	(1)	01/07/2004		F		521		(2)	(3)	Common Stock	521	\$0	1,979	I	By Spouse
Class A Common Stock	(1)	01/07/2004		A		521		(2)	(3)	Common Stock	521	\$0	2,500	I	By Spouse
Employee Stock Option	\$22.67	01/07/2004		M		2,551		06/03/2003	03/16/2011	Common Stock	2,551	\$0	1,637	I	By Spouse

**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				
Employee Stock Option	\$29.23	01/07/2004		A		2,207		01/07/2004	03/16/2011	Common Stock	2,207	\$0	2,207	I	By Spouse
Class A Common Stock	(1)	01/07/2004		F			1,979	(2)	(3)	Common Stock	1,979	\$0	521	I	By Spouse
Class A Common Stock	(1)	01/07/2004		A		1,979		(2)	(3)	Common Stock	1,979	\$0	2,500	I	By Spouse
Class A Common Stock	(1)							(2)	(3)	Common Stock	144,797		144,797	D <sup>(4)</sup>	
Class A Common Stock	(1)							(2)	(3)	Common Stock	18,222		18,222	I	See Footnote 5 <sup>(5)</sup>
Class A Common Stock	(1)							(2)	(3)	Common Stock	18,201		18,201	I	See Footnote 6 <sup>(6)</sup>

**Explanation of Responses:**

1. 1 for 1

2. Immediately

3. Not Applicable

4. The reporting person also has an indirect pecuniary interest in an additional 254,995 shares of Class A Common Stock, of which (i) 92,178 are owned by a trust and 143,817 are owned by another trust, for both of which trusts the reporting person is the beneficiary and (ii) 19,000 are owned by CAP I Partners, L.P. in which the reporting person is a limited partner. 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.

5. By Adrian Phalen Trust

6. By Nathan Phalen Trust.

/s/ Miriam G. Phalen

01/09/2004

\*\* 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.**