

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>GRINBERG GEDALIO</u> (Last) (First) (Middle) <u>C/O MOVADO GROUP INC,</u> <u>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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">Chairman</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/02/2004</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 <input type="checkbox"/> 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			

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
Class A Common Stock	\$0 ⁽¹⁾	01/02/2004		J ⁽²⁾			72,218	(3)	(4)	Common Stock	72,218	\$0	1,265,677	I	See Footnote 5 ⁽⁵⁾
Class A Common Stock	\$0 ⁽¹⁾	01/02/2004		J ⁽²⁾		14,244		(3)	(4)	Common Stock	14,244	\$0	723,280	D ⁽⁶⁾	
Class A Common Stock	\$0 ⁽¹⁾	01/02/2004		J ⁽²⁾		42,170		(3)	(4)	Common Stock	42,170	\$0	132,183	I	By Wife ⁽⁷⁾

Explanation of Responses:

- 1 for 1
- Distribution by Grinberg Partners, L.P. in which reporting person is a limited partner
- Immediately
- Not Applicable
- By Grinberg Partners L.P.
- The reporting person also has an indirect pecuniary interest in an additional 19,000 shares of Class A Common Stock owned 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 his pecuniary interest therein.
- Reporting person disclaims beneficial ownership of all securities held by his wife and this report shall not be deemed an admission that the reporting person is a beneficial owner of such securities for purposes of section 16 for any other purpose.

/s/ Gedalio Grinberg 01/06/2004

** 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.