

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934
Amendment No. 2

Movado Group, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

624580106

(CUSIP Number)

June 30, 1998

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

CUSIP NO. 624580106

13G

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Goldman, Sachs & Co.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

5 SOLE VOTING POWER
NUMBER OF 5 0
SHARES

6 SHARED VOTING POWER
BENEFICIALLY 6 182,824
OWNED BY

7 SOLE DISPOSITIVE POWER
EACH 7 0
REPORTING

8 SHARED DISPOSITIVE POWER
WITH 8 182,824

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

182,824

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.0%

12 TYPE OF REPORTING PERSON

BD-PN-IA

1 NAME OF REPORTING PERSON
 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

	5	SOLE VOTING POWER
NUMBER OF	0	
SHARES		
	6	SHARED VOTING POWER
BENEFICIALLY	182,824	
OWNED BY		
	7	SOLE DISPOSITIVE POWER
EACH	0	
REPORTING		
PERSON		
	8	SHARED DISPOSITIVE POWER
WITH	182,824	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 182,824

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
 2.0%

12 TYPE OF REPORTING PERSON
 HC-PN

CUSIP NO. 624580106

13G

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Goldman Sachs Trust on behalf of
Goldman Sachs Small Cap Value Fund

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

	5	SOLE VOTING POWER
NUMBER OF	0	
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY	136,012	
EACH	7	SOLE DISPOSITIVE POWER
REPORTING	0	
PERSON	8	SHARED DISPOSITIVE POWER
WITH	136,012	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
136,012

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
1.5%

12 TYPE OF REPORTING PERSON
IC

- Item 4. Ownership.
 Not applicable. This amendment to Schedule 13G is being filed to reflect that as of June 30, 1998, the percent of the class beneficially owned by Goldman, Sachs & Co., The Goldman Sachs Group, L.P. and Goldman Sachs Trust on behalf of Goldman Sachs Small Cap Value Fund did not exceed five percent.
- Item 5. Ownership of Five Percent or Less of a Class.
 If this statement is being filed to report the fact that as of the date hereof the reporting persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following [X].
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.
 See Exhibit (99.2) as previously reported.
- Item 10. Certification.
 By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that 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: July 10, 1998

THE GOLDMAN SACHS GROUP, L.P.

By: /s/ Hans L. Reich

Name: Hans L. Reich
Title: Attorney-in-fact

GOLDMAN, SACHS & CO.

By: /s/ Hans L. Reich

Name: Hans L. Reich
Title: Attorney-in-fact

GOLDMAN SACHS TRUST on behalf of
GOLDMAN SACHS SMALL CAP VALUE FUND

By: /s/ Hans L. Reich

Name: Hans L. Reich
Title: Attorney-in-fact