

SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

FORM S-8  
 REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

MOVADO GROUP, INC.  
 (EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

NEW YORK  
 (State or other jurisdiction of  
 incorporation or organization)

13-2595932  
 (I.R.S. Employer  
 Identification Number)

650 FROM ROAD  
 PARAMUS, NEW JERSEY  
 (Address of Principal Executive Office)

07652  
 (Zip Code)

MOVADO GROUP, INC. DEFERRED COMPENSATION PLAN  
 FOR EXECUTIVES  
 (Full title of the plan)

TIMOTHY F. MICHNO  
 GENERAL COUNSEL  
 MOVADO GROUP, INC.  
 650 FROM ROAD  
 PARAMUS, NEW JERSEY 07652  
 (Name and address of agent for service)

(201) 267-8000  
 (Telephone number, including area code, of agent for service)

Copy to:  
 LAWRENCE G. WEE, ESQ.  
 PAUL, WEISS, RIFKIND, WHARTON & GARRISON  
 1285 AVENUE OF THE AMERICAS  
 NEW YORK, NY 10019-6064  
 (212) 373-3000

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
Common Stock, par value \$0.01 per share (1).....	67,000	\$23.43 (2)	\$1,569,810 (3)	\$184.77
Deferred Compensation Obligations(4).....	\$14,000,000	100%	\$14,000,000	\$1,647.80

- (1) Represents Common Stock issuable under the Movado Group, Inc. Deferred Compensation Plan for Executives.
- (2) Estimated solely for purposes of calculating the registration fee and calculated pursuant to Rule 457(c), based on the average of the high and low sale prices of the Common Stock on September 18, 2006 as reported on the New York Stock Exchange.
- (3) Estimated solely for purposes of calculating the registration fee.
- (4) The Deferred Compensation Obligations are unsecured obligations of Movado Group, Inc. to pay deferred compensation in the future in accordance with the terms of the Movado Group, Inc. Deferred Compensation Plan for Executives.

#### EXPLANATORY NOTE

Pursuant to General Instruction E of Form S-8, the registrant, Movado Group, Inc. (the "Registrant"), is filing this registration statement with respect to the issuance of (i) an additional 67,000 shares of its Common Stock, par value \$0.01 per share (the "Common Stock") issuable under the Movado Group, Inc. Deferred Compensation Plan For Executives (the "Plan") and (ii) an additional \$14,000,000 of deferred compensation obligations (the "Deferred Compensation Obligations") which represent general unsecured obligations of the Company to pay certain compensation amounts in the future to participating employees in accordance with the terms of the Plan. On October 11, 1996, the Registrant filed a registration statement (the "Original Registration Statement") on Form S-8 (File No. 333- 13927) with respect to the issuance of the Common Stock and the Deferred Compensation Obligations under the Plan. The contents of the Original Registration Statement are hereby incorporated in this registration statement by reference.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Movado Group, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Paramus, State of New Jersey on this 25th day of September, 2006.

MOVADO GROUP, INC.

By: /s/ Gedalio Grinberg

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Name: Gedalio Grinberg  
Title: Chairman of the Board of Directors

Each person whose signature appears below constitutes and appoints Efraim Grinberg, Richard J. Cote and Timothy F. Michno, and each of them as his or her attorney, with full power of substitution and resubstitution, for and in his or her name, place and stead, to sign and file the proposed Registration Statement and any and all amendments and exhibits thereto, and any and all applications and other documents to be filed with the Securities and Exchange Commission pertaining to such securities or such registration, with full power and authority to do and perform any and all acts and things whatsoever requisite and necessary to be done in the premises, hereby ratifying and approving the acts of such attorney or any such substitute.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

SIGNATURE -----	TITLE -----
/s/ Gedalio Grinberg ----- Gedalio Grinberg	Chairman of the Board of Directors
/s/ Efraim Grinberg ----- Efraim Grinberg	President and Chief Executive Officer
/s/ Richard J. Cote ----- Richard J. Cote	Executive Vice President and Chief Operating Officer
/s/ Eugene J. Karpovich ----- Eugene J. Karpovich	Senior Vice President and Chief Financial Officer
/s/ Margaret Hayes Adame ----- Margaret Hayes Adame	Director
/s/ Donald Oresman ----- Donald Oresman	Director
/s/ Leonard L. Silverstein ----- Leonard L. Silverstein	Director

SIGNATURE

TITLE

/s/ Alan H. Howard  
-----  
Alan H. Howard

Director

/s/ Nathan Leventhal  
-----  
Nathan Leventhal

Director

/s/ Richard D. Isserman  
-----  
Richard D. Isserman

Director

EXHIBIT INDEX

EXHIBIT NUMBER		DESCRIPTION OF EXHIBIT	SEQUENTIAL PAGE NUMBER
5	--	Opinion of Timothy F. Michno regarding legality of the securities being registered	
23(a)	--	Consent of PricewaterhouseCoopers LLP	
23(b)	--	Consent of Timothy F. Michno (included in the opinion filed as Exhibit 5)	
24	--	Power of Attorney (included on signature page of this Registration Statement)	

## [LETTERHEAD OF MOVADO GROUP]

September 25, 2006

Movado Group, Inc.  
650 From Road  
Paramus, NJ 07652

Ladies and Gentlemen:

I am counsel to Movado Group, Inc., a New York corporation (the "Company"), and I am rendering this opinion in connection with the proposed issuance of (i) up to 67,000 shares (the "Shares") of Common Stock, par value \$0.01 per share, of the Company under the Movado Group, Inc. Deferred Compensation Plan For Executives (the "Plan") and (ii) up to \$14,000,000 of deferred compensation obligations (the "Deferred Compensation Obligations") which represent general unsecured obligations of the Company to pay certain compensation amounts in the future to participating employees in accordance with the terms of the Plan and the registration of the Shares and the Deferred Compensation Obligations on the Registration Statement on Form S-8 (the "Registration Statement"), filed by the Company under the Securities Act of 1933, as amended.

I have examined the Registration Statement and the prospectus related to the Plan. In addition, I have examined, and have relied as to matters of fact upon, original or copies, certified or otherwise identified to my satisfaction, of such corporate records, agreements, documents and other instruments and such certificates or comparable documents of public officials and of officers and representatives of the Company, and have made such other and further investigations, as I have deemed relevant and necessary as a basis for the opinion hereinafter set forth.

In such examination, I have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as certified or photostatic copies, and the authenticity of the originals of such latter documents.

Based upon the foregoing, and subject to the qualifications and limitations stated herein, I hereby advise you that in my opinion: (i) the Shares have been duly authorized by the Company and, when issued in accordance with the terms of the Plan, will be validly issued, fully paid and nonassessable and (ii) the Deferred Compensation Obligations, when established pursuant to the terms of the Plan, will be valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms and the terms of the Plan, except as enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

I am a member of the Bar of the State of New York and do not express any opinion herein concerning any law other than the law of the State of New York and the federal law of the United States.

This opinion is rendered to you in connection with the above described transactions. This opinion may not be relied upon by you for any other purpose, or relied upon by or furnished to, any other person, firm or corporation without my prior written consent.

I hereby consent to the filing of this opinion of counsel as Exhibit 5 to the Registration Statement.

Very truly yours,

/s/ Timothy F. Michno

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Timothy F. Michno  
General Counsel

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CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated April 12, 2006 relating to the financial statements, financial statement schedule, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting, of Movado Group Inc., which appears in Movado Group Inc.'s Annual Report on Form 10 K for the year ended January 31, 2006.

/s/ PricewaterhouseCoopers LLP

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Florham Park, New Jersey

September 25, 2006