

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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>KARPOVICH EUGENE</u> (Last) (First) (Middle) <u>C/O MOVADO GROUP, INC.</u> <u>650 FROM ROAD, STE. 375</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">Senior V.P.</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/18/2008</u>	
		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			
Common Stock	09/18/2008		M		15,000	A	\$12.5	29,415	D	
Common Stock	09/18/2008		S		15,000	D	\$22.12	14,415	D	
Common Stock	09/18/2008		M		1,312	A	\$11.92	15,727	D	
Common Stock	09/18/2008		S		1,312	D	\$22.54	14,415	D	
Common Stock	09/18/2008		M		1,974	A	\$14.36	16,389	D	
Common Stock	09/18/2008		S		1,974	D	\$22.67	14,415	D	
Common Stock	09/18/2008		M		10,000	A	\$14.05	24,415	D	
Common Stock	09/18/2008		S		10,000	D	\$22.03	14,415	D	
Common Stock	09/18/2008		M		3,233	A	\$18.48	17,648	D	
Common Stock	09/18/2008		S		3,233	D	\$22	14,415	D	
Common Stock	09/18/2008		M		706	A	\$18.48	15,121	D	
Common Stock	09/18/2008		S		706	D	\$22.69	14,415	D	

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
Employee Stock Option	\$12.5	09/18/2008		M		15,000		03/11/2005	03/11/2012	Common Stock	15,000	\$0	0	D	
Employee Stock Option	\$11.92	09/18/2008		M		1,312		01/16/2004	03/16/2011	Common Stock	1,312	\$0	0	D	
Employee Stock Option	\$14.36	09/18/2008		M		1,974		09/25/2004	03/16/2011	Common Stock	1,974	\$0	0	D	
Employee Stock Option	\$18.48	09/18/2008		M		3,233		07/04/2005	03/16/2011	Common Stock	3,233	\$0	0	D	
Employee Stock Option	\$18.48	09/18/2008		M		706		07/04/2005	03/11/2012	Common Stock	706	\$0	0	D	
Employee Stock Option	\$14.05	09/18/2008		M		10,000		08/27/2008	08/27/2014	Common Stock	10,000	\$0	5,000	D	

Explanation of Responses:

Remarks:

/s/ Eugene Karpovich

09/22/2008

** 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.