

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 | |
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| | | |
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| 1. Name and Address of Reporting Person* PHALEN MIRIAM GRINBERG (Last) (First) (Middle) C/O MOVADO GROUP, INC. 650 FROM ROAD (Street) PARAMUS NJ 07652 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol MOVADO GROUP INC [MOV] | 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) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 06/05/2006 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

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 | (1) | 06/05/2006 | | S | | 600 | | (2) | (3) | Common Stock | 600 | \$23.29 | 263,006 | D ⁽⁴⁾ | |
| Class A Common Stock | (1) | 06/05/2006 | | S | | 400 | | (2) | (3) | Common Stock | 400 | \$23.3 | 262,606 | D ⁽⁴⁾ | |
| Class A Common Stock | (1) | 06/05/2006 | | S | | 300 | | (2) | (3) | Common Stock | 300 | \$23.32 | 262,306 | D ⁽⁴⁾ | |
| Class A Common Stock | (1) | 06/05/2006 | | S | | 300 | | (2) | (3) | Common Stock | 300 | \$23.33 | 262,006 | D ⁽⁴⁾ | |
| Class A Common Stock | (1) | 06/05/2006 | | S | | 100 | | (2) | (3) | Common Stock | 100 | \$23.34 | 261,906 | D ⁽⁴⁾ | |
| Class A Common Stock | (1) | 06/05/2006 | | S | | 600 | | (2) | (3) | Common Stock | 600 | \$23.35 | 261,306 | D ⁽⁴⁾ | |
| Class A Common Stock | (1) | 06/05/2006 | | S | | 200 | | (2) | (3) | Common Stock | 200 | \$23.36 | 261,106 | D ⁽⁴⁾ | |
| Class A Common Stock | (1) | 06/05/2006 | | S | | 300 | | (2) | (3) | Common Stock | 300 | \$23.38 | 260,806 | D ⁽⁴⁾ | |
| Class A Common Stock | (1) | 06/05/2006 | | S | | 200 | | (2) | (3) | Common Stock | 200 | \$23.4 | 260,606 | D ⁽⁴⁾ | |
| Class A Common Stock | (1) | 06/05/2006 | | S | | 100 | | (2) | (3) | Common Stock | 100 | \$23.41 | 260,506 | D ⁽⁴⁾ | |
| Class A Common Stock | (1) | 06/05/2006 | | S | | 200 | | (2) | (3) | Common Stock | 200 | \$23.42 | 260,306 | D ⁽⁴⁾ | |
| Class A Common Stock | (1) | 06/05/2006 | | S | | 400 | | (2) | (3) | Common Stock | 400 | \$23.51 | 259,906 | D ⁽⁴⁾ | |

**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 | | | | |
| Class A Common Stock | (1) | | | | | | | (2) | (3) | Common Stock | 0 | | 39,478 | I | See footnote ⁽⁵⁾ |
| Class A Common Stock | (1) | | | | | | | (2) | (3) | Common Stock | 0 | | 39,436 | I | See footnote ⁽⁶⁾ |

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 509,990 shares of Class A Common Stock, of which (i) 184,356 are owned by a trust and 287,634 are owned by another trust, for both of which trusts the reporting person is the beneficiary and (ii) 38,000 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.

Remarks:

Form 2 of 2 Form 4's

/s/ Miriam G. Phalen

04/03/2006

** 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.