

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>GRINBERG EFRAIM</u> (Last) (First) (Middle) <u>C/O MOVADO GROUP, INC., 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) <u>President - CEO</u>		
			3. Date of Earliest Transaction (Month/Day/Year) <u>01/09/2004</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			
Common Stock	01/09/2004		M		66,667	A	\$20.13	114,173	D	
Common Stock	01/09/2004		F		8,435	D	\$30.06	105,738	D	
Common Stock	01/09/2004		D		44,652	D	\$30.06	61,068	D	
Common Stock	01/09/2004		M		66,667	A	\$21.57	127,735	D	
Common Stock	01/09/2004		F		7,115	D	\$30.06	120,620	D	
Common Stock	01/09/2004		D		47,846	D	\$30.06	72,774	D	
Common Stock	01/09/2004		M		53,874	A	\$21.11	126,648	D	
Common Stock	01/09/2004		F		6,061	D	\$30.06	120,587	D	
Common Stock	01/09/2004		D		37,840	D	\$30.06	82,747	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	Amount or Number of Shares				
Employee Stock Option	\$20.13	01/09/2004		M			66,667	03/16/2003	03/16/2011	Common Stock	66,667	\$0	33,333	D	
Class A Common Stock	(1)	01/09/2004		F			44,652	(2)	(3)	Common Stock	44,652	\$0	322,129	D	
Class A Common Stock	(1)	01/09/2004		A			44,652	(2)	(3)	Common Stock	44,652	\$0	366,781	D	
Employee Stock Option	\$30.06	01/09/2004		A			53,087	(2)	03/16/2011	Common Stock	53,087	\$0	53,087	D	
Employee Stock Option	\$21.57	01/09/2004		M			66,667	03/16/2003	03/16/2011	Common Stock	66,667	\$0	33,333	D	
Class A Common Stock	(1)	01/09/2004		F			47,846	(2)	(3)	Common Stock	47,846	\$0	318,935	D	
Class A Common Stock	(1)	01/09/2004		A			47,846	(2)	(3)	Common Stock	47,846	\$0	366,781	D	
Employee Stock Option	\$30.06	01/09/2004		A			54,961	(2)	03/16/2011	Common Stock	54,961	\$0	108,048	D	
Employee Stock Option	\$21.11	01/09/2004		M			53,874	06/24/2003	03/16/2011	Common Stock	53,874	\$0	0	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	Amount or Number of Shares				
Class A Common Stock	(1)	01/09/2004		F			37,840	(2)	(3)	Common Stock	37,840	\$0	328,941	D	
Class A Common Stock	(1)	01/09/2004		A		37,840		(2)	(3)	Common Stock	37,840	\$0	366,781	D	
Employee Stock Option	\$30.06	01/09/2004		A		43,901		(2)	03/16/2011	Common Stock	43,901	\$0	151,949	D ⁽⁴⁾	

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 236,014 shares of Class A Common Stock, of which 143,836 are owned by a trust and 92,178 shares are owned by another trust, for both of which the reporting person is the beneficiary.

/s/ Efraim Grinberg

01/09/2004

** 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.