

OMB APPROVAL

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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(h) of the Investment Company Act of 1940

[] Check this box if no longer subject of Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person*

Karpovich Eugene
(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)

3. IRS Identification Number of Reporting Person, if any (Voluntary)

4. Statement for Month/Day/Year

4/28/03

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person to Issuer

(Check all applicable)
[] Director [] 10% Owner
[X] Officer (give title below) [] Other (specify below)

Senior V.P. - CFO

7. Individual or Joint/Group Filing (Check Applicable Line)

[X] Form Filed by One Reporting Person
[] Form Filed by More than One Reporting Person

TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF,
OR BENEFICIALLY OWNED

Table with 7 columns: 1. Title of Security, 2. Transaction Date, 2A. Deemed Execution Date, 3. Transaction Code, 4. Securities Acquired (A) or Disposed of (D), 5. Amount or Price, 6. Amount of Securities Beneficially Owned, 7. Nature of Ownership. Row 1: Common Stock, 4/28/03, A, 3,500, A, 4,038, D.

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).

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.

(Over) SEC 1474 (9-02)

FORM 4 (CONTINUED)

TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED (E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

Table with 11 columns: 1. Title of Derivative Security (Instr. 3), 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date (Month/Day/Year), 3A. Deemed Exercise 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. Expiration Date (Month/Day/Year), 7. Title and Amount of Underlying Securities (Instr. 3 and 4), 8. Price of Derivative Security (Instr. 5), 9. Number of Derivatives Beneficially Owned (Instr. 4), 10. Ownership Form (D) or (I) (Instr. 4), 11. Nature of Direct or Beneficial Ownership (Instr. 4).

Explanation of Responses:

/s/ Eugene Karpovich 4/30/03
**Signature of Reporting Person Date

**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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.