

MOVADO GROUP INC  
Form 4  
September 22, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**KARPOVICH EUGENE**

(Last) (First) (Middle)

C/O MOVADO GROUP, INC., 650 FROM ROAD, STE. 375

(Street)

PARAMUS, NJ 07652

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**MOVADO GROUP INC [MOV]**

3. Date of Earliest Transaction (Month/Day/Year)  
**09/18/2008**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Senior V.P.

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

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 or 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

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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

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 12.5	09/18/2008		M	15,000	03/11/2005 03/11/2012	Common Stock 15,000
Employee Stock Option	\$ 11.92	09/18/2008		M	1,312	01/16/2004 03/16/2011	Common Stock 1,312
Employee Stock Option	\$ 14.36	09/18/2008		M	1,974	09/25/2004 03/16/2011	Common Stock 1,974
Employee Stock	\$ 18.48	09/18/2008		M	3,233	07/04/2005 03/16/2011	Common Stock 3,233

Option									
Employee									
Stock	\$ 18.48	09/18/2008		M	706	07/04/2005	03/11/2012	Common Stock	706
Option									
Employee									
Stock	\$ 14.05	09/18/2008		M	10,000	08/27/2008	08/27/2014	Common Stock	10,000
Option									

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KARPOVICH EUGENE C/O MOVADO GROUP, INC. 650 FROM ROAD, STE. 375 PARAMUS, NJ 07652			Senior V.P.	

## Signatures

/s/ Eugene  
Karpovich

09/22/2008

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

\* 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.

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