KARPOVICH EUGENE

Form 4 June 07, 2006

FORM 4

if no longer

Section 16.

Form 4 or

obligations

may continue.

See Instruction

Form 5

subject to

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

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading KARPOVICH EUGENE Issuer Symbol MOVADO GROUP INC [MOV] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title _ Other (specify C/O MOVADO GROUP, INC., 650 06/06/2006 below) FROM ROAD Senior V.P. -- CFO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting PARAMUS, NJ 07652 Person

(City)	(State)	(Zip) Table	e I - Non-D	erivative	Secur	ities Acqu	uired, Disposed o	f, or Beneficial	ly 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 on(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	Transaction(s) (Instr. 3 and 4)		
Common Stock	06/06/2006		M	3,000	A	\$ 12	20,070	D	
Common Stock	06/06/2006		S	3,000	D	\$ 22.5	17,070	D	
Common Stock	06/06/2006		M	5,000	A	\$ 4.25	22,070	D	
Common Stock	06/06/2006		S	5,000	D	\$ 22.5	17,070	D	
Common Stock	06/06/2006		M	6,000	A	\$ 13.25	23,070	D	

OMB APPROVAL

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Common Stock S 6,000 D \$ 22.5 17,070 D

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

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SEC 1474

(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)	ear) Execution Date, if Transaction Det any Code Securi (Month/Day/Year) (Instr. 8) Acqui (A) or Dispo (D) (Instr.		Securities Acquired (A) or Disposed of	6. Date Exerci Expiration Da (Month/Day/Y	te	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	06/06/2006		M	3,000	03/30/2004	03/30/2009	Common Stock	3,000
Employee Stock Option	\$ 4.25	06/06/2006		M	5,000	05/17/2005	05/17/2010	Common Stock	5,000
Employee Stock Option	\$ 13.25	06/06/2006		M	6,000	03/26/2003	03/26/2008	Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

KARPOVICH EUGENE C/O MOVADO GROUP, INC. 650 FROM ROAD PARAMUS, NJ 07652

Senior V.P. -- CFO

Signatures

/s/ Eugene Karpovich 06/07/2006

Reporting Owners 2

**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. 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.

Signatures 3