

MOVADO GROUP INC  
Form 10-Q  
December 06, 2007

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

**FORM 10-Q**

**x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

**For the Quarterly Period Ended October 31, 2007**

**“ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

**For the transition period from      to**

**Commission File Number 1-16497**

**MOVADO GROUP, INC.  
(Exact Name of Registrant as Specified in its Charter)**

**New York  
(State or Other Jurisdiction  
of Incorporation or  
Organization)**

**13-2595932  
(IRS Employer  
Identification No.)**

**650 From Road, Paramus, New  
Jersey  
(Address of Principal Executive  
Offices)**

**07652  
(Zip Code)**

**(201) 267-8000  
(Registrant's telephone number, including area code)**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for that past 90 days. Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer" or "large accelerated filer" in Rule 12b-2 of the Exchange Act. Large accelerated filer  Accelerated filer  Non-accelerated filer

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

The number of shares outstanding of the registrant's common stock and class A common stock as of November 30, 2007 were 19,453,153 and 6,634,319, respectively.

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**MOVADO GROUP, INC.**

**Index to Quarterly Report on Form 10-Q  
October 31, 2007**

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**PART I - FINANCIAL INFORMATION****Item 1. Financial Statements****MOVADO GROUP, INC.  
CONSOLIDATED BALANCE SHEETS**

(In thousands, except share and per share amounts)

(Unaudited)

	<b>October 31, 2007</b>	<b>January 31, 2007</b>	<b>October 31, 2006</b>
<b><u>ASSETS</u></b>			
Current assets:			
Cash	\$ 111,060	\$ 133,011	\$ 79,908
Trade receivables, net	150,996	111,417	159,010
Inventories, net	210,510	193,342	207,709
Other current assets	37,056	35,109	33,740
Total current assets	509,622	472,879	480,367
Property, plant and equipment, net	63,729	56,823	53,339
Deferred income taxes	31,000	12,091	12,239
Other non-current assets	38,605	35,825	34,819
Total assets	\$ 642,956	\$ 577,618	\$ 580,764
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>			
Current liabilities:			
Current portion of long-term debt	\$ 10,000	\$ 5,000	\$ 5,000
Accounts payable	26,892	32,901	35,948
Accrued liabilities	54,311	45,610	52,465
Deferred and current taxes payable	11,355	5,946	7,634
Total current liabilities	102,558	89,457	101,047
Long-term debt	50,907	75,196	82,435
Deferred and non-current income taxes	32,980	11,054	11,050
Other non-current liabilities	25,481	23,087	21,714
Total liabilities	211,926	198,794	216,246
Commitments and contingencies (Note 7)			
Minority interest	1,645	443	244
Shareholders' equity:			
Preferred Stock, \$0.01 par value, 5,000,000 shares authorized; no shares issued	-	-	-
Common Stock, \$0.01 par value, 100,000,000 shares authorized; 24,238,514, 23,872,262 and 23,752,692 shares issued, respectively	242	239	238
Class A Common Stock, \$0.01 par value, 30,000,000 shares authorized; 6,634,319, 6,642,159 and 6,657,159 shares issued and outstanding, respectively	66	66	67
Capital in excess of par value	126,681	117,811	115,168
Retained earnings	307,770		