

MOVADO GROUP INC
Form 10-Q
June 09, 2009

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

FORM 10-Q

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

For the Quarterly Period Ended April 30, 2009

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)
650 From Road, Ste. 375
Paramus, New Jersey
(Address of Principal Executive
Offices)

13-2595932
(IRS Employer
Identification No.)

07652-3556
(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 has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of

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this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

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 May 29, 2009 were 17,815,932 and 6,634,319, respectively.

MOVADO GROUP, INC.

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April 30, 2009

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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)

	April 30, 2009	January 31, 2009	April 30, 2008
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 74,568	\$ 86,621	\$ 127,475
Trade receivables, net	66,110	76,710	89,510
Inventories, net	241,603	228,884	231,402
Other current assets	55,185	47,863	51,417
Total current assets	437,466	440,078	499,804
Property, plant and equipment, net	62,903	66,749	71,115
Deferred income taxes	23,215	23,449	19,908
Other non-current assets	31,357	33,714	38,825
Total assets	\$ 554,941	\$ 563,990	\$ 629,652
LIABILITIES AND EQUITY			
Current liabilities:			
Loans payable to banks	\$ 40,000	\$ 40,000	\$ -
Current portion of long-term debt	25,000	25,000	10,000
Accounts payable	19,408	20,794	27,651
Accrued liabilities	46,092	47,686	44,698
Deferred and current income taxes payable	433	430	7
Total current liabilities	130,933	133,910	82,356
Long-term debt	-	-	61,435
Deferred and non-current income taxes payable	6,527	6,856	7,078
Other non-current liabilities	19,975	22,459	25,121
Total liabilities	157,435	163,225	175,990
Commitments and contingencies (Note 8)			
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; 24,634,699, 24,592,682 and 24,328,403 shares issued, respectively	246	246	243
Class A Common Stock, \$0.01 par value, 30,000,000 shares authorized; 6,634,319, 6,634,319 and 6,634,319 shares issued and outstanding, respectively	66		