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(b) (X)

3. SEC use only

4. Citizenship or place of organization

Massachusetts

Number of shares beneficially owned by each reporting person with

5. Sole Voting Power

2,589,268.22

6. Shared Voting Power

875.00

7. Sole Dispositive Power

2,590,143.22

8. Shared Dispositive Power

0

9. Aggregate amount beneficially owned by each reporting person

2,590,143.22

10. Check if the aggregate amount in row (9) excludes certain shares*

11. Percent of class represented by amount in row 9.

13.95%

12. Type of Reporting person

IA

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Cusip #: 624580106

SCHEDULE 13G

ITEM 1(A): NAME OF ISSUER:

MOVADO GROUP INC

1(B): ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

650 From Road
Paramus, New Jersey 07652

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ITEM 2(A): NAME OF PERSON FILING:

Babson Capital Management LLC (Babson Capital)

ITEM 2(B): ADDRESS OF PRINCIPAL BUSINESS OFFICE:

470 Atlantic Avenue
Boston, MA 02210-2208

ITEM 2(C): CITIZENSHIP:

See Item 4 of Cover Page

ITEM 2(D): TITLE OF CLASS OF SECURITIES:

See Cover Page

ITEM 2(E): CUSIP NUMBER:

See Cover Page

ITEM 3: TYPE OF REPORTING PERSON:

If this statement is filed pursuant to Sections 240.13d-1 (b) or 240.13d-2 (b) or (c), check whether the filing person is a:

(e) An investment adviser in accordance with Section 240.13d-1 (b) (1) (ii) (E)

ITEM 4: OWNERSHIP:

(a) AMOUNT BENEFICIALLY OWNED: DLB, in its capacity as investment adviser, may be deemed the beneficial owner of 2,590,143.22 shares of common stock of the Issuer.

(b) PERCENT OF CLASS: 13.95%

(c) For information on voting and dispositive power with respect to the above-listed shares, see Items 5 - 8 of Cover Page.

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ITEM 5: OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

N/A

ITEM 6: OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

N/A

ITEM 7: IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

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Not Applicable

ITEM 8: IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

Not Applicable

ITEM 9: NOTICE OF DISSOLUTION OF GROUP:

Not Applicable

ITEM 10: CERTIFICATION:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE:

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 30, 2006

Signature: // Robert J. Guerin //
Name/Title: ROBERT J. GUERIN
Senior Compliance Officer

January 30, 2006

Securities and Exchange Commission
Operations Center
Attn: Stop 0-7
6432 General Green Way
Alexandria, VA 22312-2413

Re: SCHEDULE 13G ON BEHALF OF MOVADO GROUP, INC.

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FOR THE YEAR ENDING DECEMBER 31, 2005

Dear Sir or Madam:

Babson Capital Management LLC is filing today an amendment to Schedule 13G through the EDGAR system as required by Section 240.13d-1(b) to reflect beneficial ownership of greater than 10% of the outstanding stock of the above-mentioned issuer.

Please note that the shares as to which this Schedule is filed are owned by various investment advisory clients of Babson Capital, which may be deemed a beneficial owner of the shares only by virtue of the direct or indirect investment discretion it possesses pursuant to the provisions of investment advisory agreements with such clients.

A copy of the Schedule 13G is being sent to the issuer as required by Rule 13d-7.

Comments or questions concerning the above may be directed to the undersigned at (617) 761-3779.

Sincerely,

// Robert J. Guerin //
ROBERT J. GUERIN
Senior Compliance Officer