

INNOVO GROUP INC
Form 3
July 06, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â STERNLICHT BARRY S | | (Month/Day/Year) | INNOVO GROUP INC [INNO] | |
| (Last) | (First) | (Middle) | 06/27/2007 | |
| BSS - JOE'S INVESTORS,Â 591 WEST PUTNAM AVENUE | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| GREENWICH,Â CTÂ 06830 | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 5,242,325 | I | By BSS - Joe's Investors, LLC ⁽¹⁾ <u>(2)</u> |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|---------|------------------|-----------------|--------------|----------------------------|------------------------|---------------------------------------|--|
| Warrant | 12/27/2007 | 06/27/2012 | Common Stock | 240,000 ⁽³⁾ | \$ 1.36 ⁽³⁾ | I | By BSS - Joe's Investors, LLC ⁽⁴⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| STERNLICHT BARRY S BSS - JOE'S INVESTORS 591 WEST PUTNAM AVENUE GREENWICH, CT 06830 | Â | Â X | Â | Â |
| BSS-Joe's Investors, LLC C/O MATTHEW D. EBY 591 WEST PUTNAM AVENUE GREENWICH, CT 06830 | Â | Â X | Â | Â |

Signatures

Barry S. Sternlicht, on behalf of himself and as Authorized Person on behalf of BSS - Joe's Investors, LLC /s/ Barry S. Sternlicht

07/06/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
- (1) These shares of common stock of Innovo Group Inc. are directly held by BSS-Joe's Investors, LLC, a portion of which may be deemed attributable to the reporting person because the reporting person holds the majority of the membership interests in BSS-Joe's Investors, LLC.
- (2) The actual pro rata portion of such beneficial ownership that may be deemed attributable to the reporting person is not readily determinable because it is subject to several variables. The reporting person disclaims beneficial ownership of the securities held by BSS-Joe's Investors, LLC, except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for the purpose of Section 16 or for any other purpose.
- (3) The number of shares of Common Stock issuable upon exercise of the Warrant and the exercise price per share of Common Stock subject to the Warrant are subject to adjustment in the event of stock splits and similar events.
- (4) The Warrants are directly held by BSS-Joe's Investors, LLC, a portion of which may be deemed attributable to the reporting person because the reporting person holds the majority of the membership interests in BSS-Joe's Investors, LLC.

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.