

INNOVO GROUP INC
Form 4
July 18, 2007

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Hoffman Kelly

(Last) (First) (Middle)

C/O INNOVO GROUP INC., 5901 S EASTERN AVE

(Street)

COMMERCE, CA 90040

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
INNOVO GROUP INC [INNO]

3. Date of Earliest Transaction (Month/Day/Year)
07/13/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 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 (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 07/13/2007 | 07/16/2007 | M | | 3,750 | A | \$ 1.58 |
| Common Stock | 07/13/2007 | 07/16/2007 | M | | 75,000 | A | \$ 1.02 |
| Common Stock | 07/13/2007 | 07/16/2007 | S | | 2,000 | D | \$ 2.26 |
| Common Stock | 07/16/2007 | | S | | 54,050 | D | \$ 2.23 |
| Common Stock | 07/17/2007 | | S | | 27,700 | D | \$ 2.22 |
| | | | | | | | 8,750 |
| | | | | | | | 83,750 |
| | | | | | | | 81,750 |
| | | | | | | | 27,700 |
| | | | | | | | 0 |

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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) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Nonqualified Stock Option (right to buy) | \$ 1.58 | 07/13/2007 | 07/16/2007 | M | 3,750 <u>(1)</u> | 07/03/2004 06/03/2014 | Common Stock 3,750 |
| Nonqualified Stock Option (right to buy) | \$ 1.02 | 07/13/2007 | 07/16/2007 | M | 75,000 | 05/12/2006 05/12/2016 | Common Stock 75,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Hoffman Kelly C/O INNOVO GROUP INC. 5901 S EASTERN AVE COMMERCE, CA 90040 | X | | | |

Signatures

/s/ Kelly Hoffman 07/18/2007

**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).

The original option grant of 45,000 shares vested ratably on a monthly basis over a twelve month period beginning on July 3, 2004 and (1) thereafter until vested in full as of June 3, 2005. On the date of exercise of the option in July 2007, Mr. Hoffman had 3,750 shares remaining and available for exercise from the original grant of 45,000 shares.

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(2) These options were granted pursuant to the Innovo Group Inc. 2004 Stock Incentive Plan.

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