

GUEZ PAUL  
Form 4  
April 23, 2008

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
GUEZ PAUL

(Last) (First) (Middle)

C/O BLUE HOLDINGS, INC., 5804  
EAST SLAUSON AVENUE

(Street)

COMMERCE, CA 90040

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
BLUE HOLDINGS, INC. [BLUE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/05/2008

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/05/2008		J <sup>(1)</sup>	1,750,000 A	\$ 17,778,757	D <sup>(2)</sup>	
Common Stock					3,758,500	I <sup>(2)</sup> <sup>(3)</sup>	By Elizabeth Guez, Spouse
Common Stock					117,382	I <sup>(4)</sup>	By Paul and Beth Guez Living Trust

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

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(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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUEZ PAUL C/O BLUE HOLDINGS, INC. 5804 EAST SLAUSON AVENUE COMMERCE, CA 90040	X	X		

## Signatures

/s/ Paul Guez                      04/23/2008

\_\_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).

- On March 5, 2008, the issuer entered into a Common Stock Purchase Agreement with the Reporting Person whereby the issuer issued
- (1) 1,750,000 shares of Common Stock in consideration for the cancellation of \$1,400,000 of advances made to the issuer by the Reporting Person.
  - (2) Includes 1,750,000 shares jointly held by the Reporting Person and the Reporting Person's spouse.
  - (3) The Reporting Person may be deemed to beneficially own 2,008,500 of the shares directly held by the Reporting Person's spouse, but disclaims beneficial ownership in such securities, except to the extent of the Reporting Person's pecuniary interest therein.
  - (4)

## Edgar Filing: GUEZ PAUL - Form 4

Each of the Reporting Person and Elizabeth Guez are Co-Trustees of the Trust and have voting and dispositive control of the securities held by the Trust and accordingly may be deemed to beneficially own such securities. The Reporting Person disclaims beneficial ownership of such securities, except to the extent of the Reporting Person's pecuniary interest therein.

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.