

BLUE HOLDINGS, INC.
 Form 3
 April 03, 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 *

Â Burke David N
 (Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
 03/28/2007

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

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

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

C/O TARRANT APPAREL GROUP,Â 3151 EAST WASHINGTON BOULEVARD

(Street)

LOS ANGELES,Â CAÂ 90023

(City) (State) (Zip)

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 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)

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 Security

5. Ownership Form of Derivative Security: Direct (D)

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable Date Expiration Date

Title Amount or Number of

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| | | | | Shares | | or Indirect (I) (Instr. 5) | |
|--|-------|------------|-----------------|--------|---------|----------------------------------|---|
| Common Stock Options (Right to Buy) | Â (1) | 07/11/2016 | Common Stock | 30,000 | \$ 1.94 | D | Â |
| Common Stock Options (Right to Buy) | Â (2) | 03/16/2017 | Common Stock | 30,000 | \$ 1.63 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Burke David N C/O TARRANT APPAREL GROUP 3151 EAST WASHINGTON BOULEVARD LOS ANGELES,Â CAÂ 90023 | Â | Â | Â Chief Financial Officer | Â |

Signatures

/s/ David N.
Burke

04/03/2007

**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 stock options vest and become exercisable in four installments of 7,500 on each of July 11, 2007, July 11, 2008, July 11, 2009 and July 11, 2010.
 - (2) These stock options vest and become exercisable in two installments of 15,000 shares on each of March 16, 2008 and March 16, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.
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