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BLUE HOLDINGS, INC.
Form SC 13D/A
May 29, 2008

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

SCHEDULE 13D/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 5)*

Blue Holdings, Inc.

(Name of Issuer)

Common Stock, par value \$.001 per share

(Title of Class of Securities)

095602 10 8

(CUSIP Number)

Paul Guez
c/o Blue Holdings, Inc.
5804 E. Slauson Ave.
Commerce, California 90040

(323) 725-5555

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

May 23, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of

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1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP NO. 095602 108

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1 NAME OF REPORTING PERSON
SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

PAUL GUEZ

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO

5 CHECK BOX OF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

TUNISIA

| | | |
|---------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | | 20,652,346 (1) |
| BENEFICIALLY | 8 | SHARED VOTING POWER |
| OWNED BY EACH | | 1,867,382 (2) |
| REPORTING | 9 | SOLE DISPOSITIVE POWER |
| PERSON WITH | | 20,652,346 (1) |
| | 10 | SHARED DISPOSITIVE POWER |
| | | 1,867,382 (2) |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

22,519,728

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

69.1% (3)

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14 TYPE OF REPORTING PERSON*

IN

- (1) The number of common shares includes 4,623,589 shares which are convertible from Series A Convertible Preferred Stock.
- (2) 1,750,000 shares held jointly with spouse, Elizabeth Guez, and 117,382 shares held by Paul and Beth Guez Living Trust
- (3) Based on a total of 27,982,200 shares of the Issuer's common stock issued and outstanding as of May 23, 2008.

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This Schedule 13D/A ("Schedule 13D/A") amends the following sections of the Schedule 13D filed with the Securities and Exchange Commission on May 3, 2005 and amended on October 27, 2005, December 26, 2007, April 24, 2008 and May 12, 2008 ("Schedule 13D").

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 of Schedule 13D is supplemented and amended by the information below.

On May 23, 2008, the Reporting Person rescinded the sale of 1,750,000 shares of Common Stock at a per share price of \$0.80 which originally occurred in a private transaction on May 9, 2008.

ITEM 4. PURPOSE OF TRANSACTION.

Item 4 of Schedule 13D is supplemented and amended by the information below.

Reference is made to the disclosure set forth under Item 3 of this Schedule 13D/A, which disclosure is incorporated herein by reference.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 of Schedule 13D is supplemented and amended by the information below.

Reference is made to the disclosure set forth under Item 3 of this Schedule 13D/A, which disclosure is incorporated herein by reference.

As of May 23, 2008, the Reporting Person beneficially owns 22,519,728 shares of Common Stock which consists of 16,028,757 shares held directly, 1,750,000 shares held jointly with his spouse, 117,382 held by The Paul and Beth Guez Living Trust, of which the Reporting Person and his spouse are Co-Trustees (as the Reporting Person is a Trustee of the Trust, the Reporting Person may be deemed to be the beneficial owner of the Trust Shares, however, the Reporting Person disclaims beneficial ownership thereof), and 4,623,589 shares that are issuable upon the conversion of 1,000,000 shares of Series A Convertible Preferred Stock issued to the Reporting Person on November 28, 2007. Based on a total of 27,982,200 shares of the Company's Common Stock issued and outstanding as of May 23, 2008 and the potential issuance of 4,623,589 shares upon the conversion of the Series A Convertible Preferred Stock bringing the total shares

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outstanding to 32,605,789, the percentage of stock beneficially owned by the Reporting Person is 69.1%.

The Reporting Person has sole power to vote or direct the vote of, and to dispose or direct the disposition of, the shares of Common Stock held by him personally.

As of May 23, 2008, the Reporting Person shared with Elizabeth Guez, the Reporting Person's spouse, the power to vote and dispose of 1,750,000 shares (the "Guez Shares") held jointly. Since 27,982,200 shares of Common Stock were outstanding as of May 23, 2008, the Guez Shares constitute approximately 6.3% of the shares of Common Stock issued and outstanding. As of May 23, 2008, the Paul and Beth Guez Living Trust beneficially owned 117,382 shares of Common Stock (the "Trust Shares"). Since 27,982,200 shares of Common Stock were outstanding as of May 23, 2008, the Trust Shares constitute approximately 0.4% of the shares of Common Stock issued and outstanding. As the Reporting Person is a Trustee of the Trust, the Reporting Person may be deemed to be the beneficial owner of the Trust Shares; however, the Reporting Person disclaims beneficial ownership thereof.

Transactions by the Reporting Persons in Common Stock effected in the past 60 days are described in Item 3 above.

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this Schedule 13D/A is true, complete and correct.

Dated: May 23, 2008

/s/ Paul Guez

Paul Guez