

GUEZ PAUL  
Form 4/A  
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)  
12/06/2007

4. If Amendment, Date Original Filed(Month/Day/Year)  
12/10/2007

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) |            |       |                                    |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|------------|-------|------------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |            |       |                                    |
| Common Stock                    | 12/06/2007                           |  | S                              |   | 158,500<br>(1)  | D  | \$ 0.6  | 2,008,500  | I (2) | By Elizabeth Guez, Spouse          |
| Common Stock                    | 12/06/2007                           |  | S                              |   | 187,500<br>(3)  | D  | \$ 0.6  | 16,401,647 | D     |                                    |
| Common Stock                    |                                      |  |                                |   |   |  |   | 117,382    | I (4) | By Paul and Beth Guez Living Trust |

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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 Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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<br>C/O BLUE HOLDINGS, INC.<br>5804 EAST SLAUSON AVENUE<br>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).
- (1) The Reporting Person's spouse sold the identified securities in a private transaction.
  - (2) The Reporting Person may be deemed to beneficially own such securities, but disclaims beneficial ownership in such securities, except to the extent of the Reporting Person's pecuniary interest therein.
  - (3) The Reporting Person sold the identified securities in a private transaction.
- Each of the Reporting Person and Elizabeth Guez are Co-Trustees of the Living Trust and have voting and dispositive control of the
- (4) 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.

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