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GUEZ PAUL
Form SC 13D/A
May 13, 2005

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 10) *

INNOVO GROUP INC.
(Name of Issuer)

Common Stock, Par Value \$0.10 Per Share
(Title of Class of Securities)

457954600
(CUSIP Number)

Samuel J. Furrow, Jr.
Innovo Group Inc.
5804 East Slauson Avenue
Commerce, California 90040

(323) 725-5516
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 22, 2005
(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 that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-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 240.13d-7 for other parties to whom copies are to be sent.

*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 1934 ("Act") 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).

Continued on following page(s)

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Page 1 of 8 Pages

- 1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only).
AZTECA PRODUCTION INTERNATIONAL, INC.
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
- a.
- b.
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)
Not Applicable
- 6 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization
California
- | | | | |
|---|----|--------------------------|--|
| | 7 | Sole Voting Power | |
| Number of Shares Beneficially Owned By Each Reporting Person With | | 3,442,508 | |
| | 8 | Shared Voting Power | |
| | | 0 | |
| | 9 | Sole Dispositive Power | |
| | | 3,442,508 | |
| | 10 | Shared Dispositive Power | |
| | | 0 | |
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person
3,442,508
- 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13 Percent of Class Represented By Amount in Row (11)
10.51%
- 14 Type of Reporting Person (See Instructions)
00

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- 1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only).
HUBERT GUEZ
- 2 Check the Appropriate Box if a Member of a Group (See Instructions)
- a.
- b.
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)
Not Applicable
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6 Citizenship or Place of Organization
UNITED STATES
- | | | | |
|--|---|---------------------|--|
| | 7 | Sole Voting Power | |
| Number of Shares Beneficially Owned By | | 1,537,287 | |
| | 8 | Shared Voting Power | |
| | | 0 | |

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Each Reporting Person With

| | | |
|----|--------------------------|-----------|
| 9 | Sole Dispositive Power | 1,537,287 |
| 10 | Shared Dispositive Power | 0 |

11 Aggregate Amount Beneficially Owned by Each Reporting Person
1,537,287

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
[X]

13 Percent of Class Represented By Amount in Row (11)
4.69%

14 Type of Reporting Person (See Instructions)
IN

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1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only).
PAUL GUEZ

2 Check the Appropriate Box if a Member of a Group (See Instructions)
a. []
b. [X]

3 SEC Use Only

4 Source of Funds (See Instructions)
Not Applicable

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
[]

6 Citizenship or Place of Organization
UNITED STATES

| | | |
|----|--------------------------|-----------|
| 7 | Sole Voting Power | 2,221,576 |
| 8 | Shared Voting Power | 0 |
| 9 | Sole Dispositive Power | 2,221,576 |
| 10 | Shared Dispositive Power | 0 |

Number of Shares Beneficially Owned By Each Reporting Person With

11 Aggregate Amount Beneficially Owned by Each Reporting Person
2,221,576

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
[X]

13 Percent of Class Represented By Amount in Row (11)
6.78%

14 Type of Reporting Person (See Instructions)
IN

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This Amendment No. 10 to Schedule 13D relates to shares of Common Stock, par value \$0.10 per share (the "Shares") of Innovo Group, Inc. (the "Issuer"). This Amendment No. 10 supplementally amends the initial statement on Schedule 13D, dated November 30, 2000 (the "Initial Statement") Amendment No. 1 to Schedule 13D, dated July 11, 2003 and filed on October 29, 2003 ("Amendment No. 1"), Amendment No. 2 to Schedule 13D, dated September 18, 2003 and filed on December 18, 2003, ("Amendment No. 2"), Amendment No. 3 to Schedule 13D, dated September 18, 2003 and filed on January 20, 2004 ("Amendment No. 3"), Amendment No. 4 to Schedule 13D, dated March 5, 2004 and filed on March 9, 2004 ("Amendment No. 4"), Amendment No. 5 to Schedule 13D, dated April 2, 2004 and filed on April 28, 2004 ("Amendment No. 5"), Amendment No. 6 to Schedule 13D, dated April 29, 2004 and filed on May 11, 2004 ("Amendment No. 6"), Amendment No. 7 to Schedule 13D, dated May 13, 2004 and filed on May 18, 2004 ("Amendment No. 7"), Amendment No. 8 to Schedule 13D, dated March 15, 2005 and filed on March 16, 2005 ("Amendment No. 8") and Amendment No. 9 to Schedule 13D dated April 5, 2005 and filed on April 15, 2005 filed by the Reporting Persons (as defined herein). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Initial Statement. The Initial Statement is supplementally amended as follows.

Item 2. Identity and Background.

This Statement is being filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- i) Azteca Production International, Inc. ("Azteca")
- ii) Mr. Hubert Guez ("Mr. Hubert Guez"); and
- iii) Mr. Paul Guez ("Mr. Paul Guez").

This Statement relates to the Shares held for the accounts of Commerce Investment Group, LLC ("Commerce"), Azteca, S.H.D. Investments, LLC, a California limited liability company ("SHD"), Integrated Apparel Resources, LLC, a California limited liability company ("Integrated"), and Mr. Hubert Guez.

Item 5. Interest in Securities of the Issuer.

On April 21, 2005, Mr. Hubert Guez, on behalf of shares held solely by him for the account of Commerce, a less than 5% stockholder as of the date of Amendment No. 9, exercised a common stock purchase warrant held for the account of Commerce and commenced sales of Shares of stock of the Issuer issued in connection with the exercise. The exercise of the common stock purchase warrant and subsequent sale of Shares by Mr. Hubert Guez resulted in the change, in the aggregate, in more than 1% of the Shares held by such entities prior to the commencement of the sales. During April and May 2005, Mr. Paul Guez, on behalf of shares held solely by him for the account of Integrated, commenced a series of sales of shares of stock of the Issuer. As a result of these sales and in order to comply with the Securities Exchange Act of 1934, as amended, the Reporting Persons wish to reflect these changes herein.

As a result, the text of Item 5 of Amendment No. 9 is deleted in its entirety and is replaced with the following:

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The Reporting Persons have been informed that there were 32,757,951 Shares outstanding as of May 12,2005, according to the Issuer.

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(a)

(i) Azteca may be deemed the beneficial owner of 3,442,508 Shares (approximately 10.51% of the total number of Shares outstanding). This number consists of A) 1,513,387 Shares held for its account of which Mr. Hubert Guez may be deemed to have the sole power to direct the voting and disposition of such Shares on behalf of Azteca, and B) 1,929,121 Shares held for its account of which Mr. Paul Guez may be deemed to have the sole power to direct the voting and disposition of such Shares on behalf of Azteca.

(ii) Mr. Hubert Guez may be deemed the beneficial owner of 1,537,287 Shares (approximately 4.69% of the total number of Shares outstanding and assuming the exercise of warrants held for the account of Commerce). This number consists of A) 23,900 Shares held for his personal account, B) 1,513,387 Shares held for the account of Azteca, of which Mr. Hubert Guez may be deemed to have the sole power to direct the voting and disposition of such Shares.

(iii) Mr. Paul Guez may be deemed the beneficial owner of 2,221,576 Shares (approximately 6.78% of the total number of Shares outstanding). This number consists of A) 149,101 Shares held for the account of SHD, of which Mr. Paul Guez may be deemed to have the sole power to direct the voting and disposition of such Shares, B) 1,929,121 Shares held for the account of Azteca, of which Mr. Paul Guez may be deemed to have the sole power to direct the voting and disposition of such Shares, and C) 143,354 Shares held for the account of Integrated, of which Mr. Paul Guez may be deemed to have the sole power to direct the voting and disposition of such Shares.

(b)

(i) Azteca, through Mr. Paul Guez, may be deemed to have sole voting power to direct the voting and disposition of 1,929,121 Shares held for its account and through Mr. Hubert Guez, may be deemed to have the sole voting and disposition of the 1,513,387 Shares held for its account.

(ii) Mr. Hubert Guez may be deemed to have the sole power to direct the voting and disposition of the A) 23,900 Shares held for his personal account, B) 1,513,387 Shares held for the account of Azteca.

(iii) Mr. Paul Guez may be deemed to have the sole power to direct the voting and disposition of the A) 1,929,121 Shares held for the account of Azteca; B) 149,101 Shares held for the account of SHD, and C) 143,354 Shares held for the account of Integrated.

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(c) (i) The following transactions in Common Stock were effected by Mr. Hubert Guez in the past 60 days, on behalf of Commerce's Shares that he may be deemed to have the sole power to direct the voting and disposition and the right to receive the proceeds from the sale of such Shares, and are noted below.

Except as otherwise stated herein, there have been no transactions effected with respect to the Shares in the past 60 days that represented a change in greater than 1% of the Shares by any of the Reporting Persons. Immediately prior to the sales of the Shares, Mr. Hubert Guez may have been deemed to have the sole power to direct the voting and disposition of 300,000 Shares held for the account of Commerce (assuming exercise of common stock purchase warrant), a less than 5% stockholder. Following the exercise of the common stock purchase warrants pursuant to a cashless exercise provision Mr. Guez was issued 178,216 shares on behalf of Commerce's account.

| Dates ----- | Number of Shares ----- | Transaction ----- | Price per Share ----- | Where and How Transaction Effectuated ----- |
|----------------|------------------------------|----------------------|-----------------------------|---|
| 4/22/2005 | 178,261 | Sale | \$5.25 | Open Market Sales of securities registered for resale |

(ii) The following transactions in Common Stock were effected by Mr. Paul Guez in the past 60 days, on behalf of Integrated's Shares that he may be deemed to have the sole power to direct the voting and disposition and the right to receive the proceeds from the sale of such Shares, and are noted below.

Except as otherwise stated herein, there have been no transactions effected with respect to the Shares in the past 60 days that represented a change in greater than 1% of the Shares by any of the Reporting Persons. Immediately prior to the sales of the Shares, Mr. Paul Guez may have been deemed to have the sole power to direct the voting and disposition of 843,090 Shares held for the account of Integrated, a less than 5% stockholder. Mr. Paul Guez is not subject to the reporting requirements of Section 16.

| Dates ----- | Number of Shares ----- | Transaction ----- | Price per Share ----- | Where and How Transaction Effectuated ----- |
|------------------------------|------------------------------|----------------------|-----------------------------|--|
| 4/02/2005 to 5/12/2005 | 699,736 | Sale | \$4.98- \$6.16 | Open Market Sales of securities |

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registered
for resale

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(d) (i) The shareholders of Commerce, including Mr. Hubert Guez and Mr. Paul Guez, have the right to participate in the receipt of dividends from, or proceeds from the sales of, the securities held for the account of Commerce only in accordance with their right to exercise voting and investment control over the shares so held by such person for the account of Commerce.

(ii) The shareholders of Azteca, including Mr. Hubert Guez and Mr. Paul Guez, have the right to participate in the receipt of dividends from, or proceeds from the sales of, the securities held for the account of Azteca only in accordance with their right to exercise voting and investment control over the shares so held by such person in Azteca.

(iii) The shareholders of Integrated, including Mr. Hubert Guez and Mr. Paul Guez, have the right to participate in the receipt of dividends from, or proceeds from the sales of, the securities held for the account of Integrated only in accordance with their right to exercise voting and investment control over the shares so held by such person in Integrated.

(iv) The shareholders of SHD, including Mr. Paul Guez, have the right to participate in the receipt of dividends from, or proceeds from the sales of, only in accordance with their right to exercise voting and investment control over the shares so held by such person in SHD.

(e) Mr. Hubert Guez ceased to be a beneficial owner of more than 5% of the Shares on or about April 22, 2005.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Date: May 12, 2005

AZTECA PRODUCTION INTERNATIONAL, INC.

By: /s/ Paul Guez

Paul Guez
Joint-owner

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Date: May 12, 2005

HUBERT GUEZ

By: /s/ Hubert Guez

Hubert Guez

Date: May 12, 2005

PAUL GUEZ

By: /s/ Paul Guez

Paul Guez