

Edgar Filing: INNOVO GROUP INC - Form SC 13D/A

INNOVO GROUP INC
Form SC 13D/A
July 11, 2007

Schedule 13d

Page 1 of 5

=====

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

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(AMENDMENT NO. 1)*

INNOVO GROUP INC.

(Name of Issuer)

Common Stock, par value \$0.10 per share

(Title of Class of Securities)

457954600

(CUSIP Number)

Windsong DB, LLC
1599 Post Road East
Westport, CT 06880
Telephone: (203) 310-3600

with a copy to:

Nazim Zilkha

White & Case LLP
1155 Avenue of the Americas
New York, NY 10036

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

June 27, 2007

(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 &ss.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. Seess.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.

Edgar Filing: INNOVO GROUP INC - Form SC 13D/A

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

Schedule 13d

Page 2 of 5

CUSIP NO.: 457954600 13D

1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
 Windsong DB, LLC

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED []
 PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	8	SHARED VOTING POWER
BENEFICIALLY		
OWNED BY		5,242,325 (1)
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		
PERSON WITH		-0-
	10	SHARED DISPOSITIVE POWER
		5,242,325 (1)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 5,242,325 (1) (2)

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 11.67% (2)

Schedule 13d

Page 3 of 5

Edgar Filing: INNOVO GROUP INC - Form SC 13D/A

14 TYPE OF REPORTING PERSON
CO

(1) The Reporting Person ("Windsong") also owns a warrant to purchase up to 240,000 shares of Common Stock, as adjusted, at an exercise price per share of \$1.36, as adjusted (the "Warrant Shares"). Such Warrant Shares are exercisable at any time beginning on the 181st day of following the initial issuance date of June 27, 2007 and thus are not beneficially owned, as defined in Rule 13d-3(a), by Windsong.

(2) Based upon 44,928,105 shares of Common Stock outstanding as of June 27, 2007. as represented to the Reporting Person by the Issuer.

This Amendment No.1 to Schedule 13D relates to the Common Stock, par value \$0.10 per share (the "Common Stock") of Innovo Group Inc. (the "Issuer"). Except as set forth herein, all previous items are unchanged.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION
Item 3 is hereby amended as follows:

The securities of the Issuer beneficially owned by Windsong are Common Stock. The source of funds for the acquisition were funds of Windsong. On June 27, 2007, Windsong and the Issuer entered into a definitive Securities Purchase Agreement, dated as of June 27, 2007 (the "Purchase Agreement"), pursuant to which Windsong acquired (i) 800,000 shares of Common Stock in an all-cash transaction for a purchase price of \$1.25 per share, or an aggregate purchase price of \$1,000,000 and (ii) a warrant to purchase 240,000 shares of Common Stock, in whole or in part, at an exercise price of \$1.36 per share (the "Warrant Shares"). The Warrant Shares are exercisable at any time beginning on the 181st day following the initial issuance date of June 27, 2007. The Purchase Agreement includes customary representations, warranties, covenants and indemnification provisions.

Schedule 13d

Page 4 of 5

A copy of the Purchase Agreement is filed as Exhibit 1 and is incorporated herein by reference.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER
Item 5 is hereby amended as follows:

(a) and (b) The information contained on the cover pages of this statement is incorporated herein by reference. As of the date hereof, Windsong has (i) beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) and (ii) shared power to vote or direct the vote and shared power to dispose or direct the disposition (with William Sweedler, an individual who holds a majority interest in Windsong) of 5,242,325 shares of Common Stock, which represents approximately 11.67% of the shares of Common Stock deemed issued and outstanding as of June 27, 2007.

The Warrant Shares have not yet been purchased and can be purchased at any time beginning on the 181st day following the initial issuance date of June 27, 2007.

(c) Except as set forth or incorporated herein the Reporting Person has not effected any transaction in Common Stock during the past 60 days.

(d) Not applicable.

Edgar Filing: INNOVO GROUP INC - Form SC 13D/A

(e) Not applicable.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

1. Securities Purchase Agreement, dated June 27, 2007, by and between Innovo Group Inc. and Windsong DB, LLC (incorporated by reference to Exhibit 4.1 to the Issuer's Form 8-K, dated June 27, 2007 (filed July 3, 2007)).

Schedule 13d

Page 5 of 5

SIGNATURES

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

Date: July 10, 2007

WINDSONG DB LLC
/s/ William Sweedler

Name: William Sweedler
Title: Authorized Officer