

KAY TODD

Form 4

August 20, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
KAY TODD

(Last) (First) (Middle)

C/O TARRANT APPAREL
GROUP, 801 S. FIGUEROA
STREET, SUITE 2500

(Street)

LOS ANGELES, CA 90017

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
TARRANT APPAREL GROUP
[TAGS]

3. Date of Earliest Transaction
(Month/Day/Year)
08/20/2009

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below) Vice Chairman of the Board

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)
Common Stock	08/20/2009		D	V Amount 30,000	(A) or (D) D \$ (1) 0.85 0	D	
Common Stock	08/20/2009		D	2,532,667	D \$ (1) 0.85 0	I	By Todd Kay and Kimberly Kay Trustees Kay 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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Option to Purchase Common Stock	\$ 3.65	08/20/2009		D		1,000,000		<u>(2)</u>	05/28/2013	Common Stock	1,000,000
Option to Purchase Common Stock	\$ 5.5	08/20/2009		D		1,000,000		<u>(4)</u>	05/15/2012	Common Stock	1,000,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAY TODD C/O TARRANT APPAREL GROUP 801 S. FIGUEROA STREET, SUITE 2500 LOS ANGELES, CA 90017	X	X	Vice Chairman of the Board	

Signatures

/s/ Todd Kay 08/20/2009

__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) Disposed of in connection with the merger of Tarrant Apparel Group with Sunrise Merger Company effective August 20, 2009 (the "Merger"), pursuant to the Agreement and Plan of Merger dated as of February 26, 2009, as subsequently amended on June 26, 2009, among Tarrant Apparel Group, Sunrise Merger Company and Sunrise Acquisition Company, LLC. In connection with the Merger, the shares listed were exchanged for an equity interest in Sunrise Acquisition Company, LLC.

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- (2) The option vested and became exercisable in four equal annual installments, commencing on May 28, 2004.
- (3) The option was cancelled in the Merger for no consideration.
- (4) The option vested and became exercisable in four equal annual installments of 250,000 shares, on each of November 11, 2002, May 15, 2003, May 15, 2004 and May 15, 2005.

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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