

Edgar Filing: BLUE HOLDINGS, INC. - Form 10KSB/A

BLUE HOLDINGS, INC.  
Form 10KSB/A  
May 08, 2006

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

Amendment No. 1  
to  
FORM 10-KSB

Annual Report Under Section 13 or 15(d) of the Securities Exchange Act  
of 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005

Transition Report Under Section 13 or 15(d) of the Securities Exchange  
Act of 1934

Commission file number 000-33297

BLUE HOLDINGS, INC.  
(Name of Small Business Issuer In Its Charter)

NEVADA  
(State or Other Jurisdiction  
of Incorporation or Organization)

88-0450923  
(I.R.S. Employer  
Identification No.)

5804 EAST SLAUSON AVENUE  
COMMERCE, CALIFORNIA 90040  
(Address of Principal Executive Offices and Zip Code)

(323) 725-5555  
(Issuer's telephone Number)

Securities registered under Section 12(b) of the Exchange Act:

None

Securities registered under Section 12(g) of the Exchange Act:

Common Stock, \$.001 par value  
(Title of Class)

Check whether the issuer is not required to file reports pursuant to Section 13  
or 15(d) of the Exchange Act.

Check whether the issuer: (1) filed all reports required to be filed by Section  
13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter  
period that the registrant was required to file such reports), and (2) has been  
subject to such filing requirements for past 90 days. Yes  No

Check if there is no disclosure of delinquent filers in response to Item 405 of  
Regulation S-B contained in this form, and no disclosure will be contained, to  
the best of registrant's knowledge, in definitive proxy or information  
statements incorporated by reference in Part III of this Form 10-KSB or any  
amendment to this Form 10-KSB.

Indicate by check mark whether the registrant is a shell company (as defined in  
Rule 12b-2 of the Exchange Act.) Yes  No

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The issuer's revenues for the fiscal year ended December 31, 2005 were \$36,365,205.

At March 1, 2006, the aggregate market value of the voting stock held by non-affiliates of the issuer was \$21,413,348.

At March 1, 2006, the issuer had 26,057,200 shares of Common Stock, \$0.001 par value, issued and outstanding.

Transitional Small Business Disclosure Format (check one): Yes  No

DOCUMENTS INCORPORATED BY REFERENCE

None

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EXPLANATORY NOTE

We are filing this Amendment No. 1 to Annual Report on Form 10-KSB for the year ended December 31, 2005 (the "Amended Annual Report"), to amend our Annual Report on Form 10-KSB for the year ended December 31, 2005 (the "Original Annual Report"), which was originally filed with the Securities and Exchange Commission (the "SEC") on March 23, 2006. The Company is filing this Amended Annual Report for the sole purpose of filing Exhibit 23.1, which was identified as an Exhibit in the Original Annual Report but was inadvertently omitted in the Company's Edgar submission. The following Items amend the Original Annual Report, as permitted by the rules and regulations of the SEC.

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PART III

ITEM 13. EXHIBITS.

See attached Exhibit Index.

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SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the Registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BLUE HOLDINGS, INC.

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By: /S/ PAUL GUEZ

-----  
 Paul Guez, Chairman of the Board,  
 Chief Executive Officer and President

Date: May 8, 2006

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

SIGNATURE -----	TITLE -----	DATE -----
/S/ PAUL GUEZ ----- Paul Guez	Chairman of the Board of Directors, Chief Executive Officer and President	May 8, 2006
/S/ PATRICK CHOW ----- Patrick Chow	Chief Financial Officer (Principal Financial and Accounting Officer) Director	May 8, 2006
* ----- Gary Freeman	Director	May 8, 2006
* ----- Marshall Geller	Director	May 8, 2006
* ----- Kevin Keating	Director	May 8, 2006
* ----- Robert G. Lynn	Director	May 8, 2006

\* /S/ PATRICK CHOW  
-----  
 Patrick Chow  
 Attorney in Fact

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EXHIBIT INDEX

EXHIBIT NUMBER -----	EXHIBIT TITLE -----
2.1	Exchange Agreement dated April 14, 2005, among Blue Holdings, Inc. (formerly known as Marine Jet Technology Corp.), Antik Denim,

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- L.L.C., each member of Antik Denim, L.L.C. and Keating Reverse Merger Fund, LLC. (1)
- 2.2 First Amendment to Exchange Agreement dated June 27, 2005, among Blue Holdings, Inc., Antik Denim, L.L.C., each member of Antik Denim, L.L.C. and Keating Reverse Merger Fund, LLC. (2)
- 2.3 Exchange Agreement dated October 31, 2005, among Blue Holdings, Inc., Taverniti So Jeans, LLC, and the members of Taverniti So Jeans, LLC. (3)
- 3.1 Articles of Incorporation of the Registrant filed February 9, 2000. (4)
- 3.1.1 Certificate of Amendment of Articles of Incorporation of the Registrant filed December 5, 2000. (4)
- 3.1.2 Certificate of Amendment of Articles of Incorporation of the Registrant filed January 5, 2001. (4)
- 3.1.3 Certificate of Amendment of Articles of Incorporation of the Registrant filed May 16, 2005 and effective June 7, 2005. (5)
- 3.2 Bylaws of the Registrant adopted February 12, 2000. (4)
- 4.1 Articles of Incorporation of the Registrant filed February 9, 2000. (4)
- 4.1.1 Certificate of Amendment of Articles of Incorporation of the Registrant filed December 5, 2000. (4)
- 4.1.2 Certificate of Amendment of Articles of Incorporation of the Registrant filed January 5, 2001. (4)
- 4.1.3 Certificate of Amendment of Articles of Incorporation of the Registrant filed May 16, 2005 and effective June 7, 2005. (5)
- 4.2 Bylaws of the Registrant adopted February 12, 2000. (4)
- 10.1 Assumption Agreement dated January 20, 2005, among the Registrant, Intellijet Marine, Inc. and Jeff P. Jordan. (6)
- 10.2 Financial Advisory Agreement dated April 29, 2005, between the Registrant and Keating Securities, LLC. (7)
- 10.3 License Agreement dated July 5, 2005, between the Registrant and Yanuk Jeans, LLC. (8)
- 10.4 Employment Agreement dated July 8, 2005, between the Registrant and Philippe Naouri. (9)
- 10.5 Service Agreement dated May 18, 2005, between Antik Denim, L.L.C. and Blue Concept, LLC. (10)
- 10.6 First Amendment to Employment Agreement dated August 1, 2005, between the Registrant and Philippe Naouri. (11)
- 10.7 Form of Indemnification Agreement between the Registrant and each of its executive officers and directors. (12)
- 10.8 License Agreement dated September 8, 2005, between Antik Denim, LLC and Titan Industries, Inc. (15)

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10.9 License Agreement dated to be effective October 5, 2005, between the Registrant and Yanuk Jeans, LLC. (13)

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10.10 Employment Agreement dated November 14, 2005, between Antik Denim, LLC and Alexandre Caugant (14)

10.11 Factoring Agreement dated October 18, 2004, between Antik Denim, LLC and FTC Commercial Corp. (16)

10.12 Factoring Agreement dated November 22, 2004, between Taverniti So Jeans, LLC and FTC Commercial Corp. (16)

10.13 Factoring Agreement dated July 25, 2005, between Blue Holdings, Inc. and FTC Commercial Corp. (16)

10.14 Amendment No. 1 to Factoring Agreement dated September 1, 2005, between Antik Denim, LLC and FTC Commercial Corp. (16)

10.15 Amendment No. 1 to Factoring Agreement dated September 1, 2005, between Blue Holdings, Inc. and FTC Commercial Corp. (16)

10.16 Amendment No. 1 to Factoring Agreement entered into on December 22, 2005 and dated as of October 1, 2005, between Taverniti So Jeans, LLC and FTC Commercial Corp. (16)

10.17 Amendment No. 2 to Factoring Agreement entered into on December 22, 2005 and dated as of October 1, 2005, between Antik Denim, LLC and FTC Commercial Corp. (16)

10.18 Amendment No. 2 to Factoring Agreement entered into on December 22, 2005 and dated as of October 1, 2005, between Blue Holdings, Inc. and FTC Commercial Corp. (16)

10.19 Amendment No. 2 to Factoring Agreement entered into on December 22, 2005 and dated as of December 1, 2005, between Taverniti So Jeans, LLC and FTC Commercial Corp. (16)

10.20 Amendment No. 3 to Factoring Agreement entered into on December 22, 2005 and dated as of January 1, 2006, between Antik Denim, LLC and FTC Commercial Corp. (16)

10.21 Amendment No. 3 to Factoring Agreement entered into on December 22, 2005 and dated as of January 1, 2006, between Blue Holdings, Inc. and FTC Commercial Corp. (16)

10.22 Amendment No. 3 to Factoring Agreement entered into on December 22, 2005 and dated as of December 21, 2005, between Taverniti So Jeans, LLC and FTC Commercial Corp. (16)

10.23 Guaranty dated November 28, 2005, among Blue Holdings, Inc., Antik Denim, LLC and FTC Commercial Corp. (16)

10.24 Guaranty dated July 2005, between Blue Holdings, Inc. and FTC Commercial Corp. (16)

23.1 Consent of Weinberg & Company, P.C.

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- 24.1 Power of Attorney (16).
- 31.1 Certification of Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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- 99.1 2005 Stock Incentive Plan and Form of Stock Option Agreement of the Registrant. (5)

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- (1) Filed previously as Exhibit 2.5 to the Registrant's Current Report on Form 8-K (File #: 000-33297), filed with the Securities and Exchange Commission on April 15, 2005, and incorporated herein by this reference.
- (2) Filed previously as Exhibit 2(e) to the Registrant's Current Report on Form 8-K (File #: 000-33297), filed with the Securities and Exchange Commission on June 30, 2005, and incorporated herein by this reference.
- (3) File previously as Exhibit 2.1 to the Registrant's Current Report on Form 8-K (File #: 000-33297), filed with the Securities and Exchange Commission on October 31, 2005, and incorporated herein by this reference.
- (4) Filed previously as an exhibit to the Registrant's Form 10-SB Registration Statement (File #: 000-33297), filed with the Securities and Exchange Commission on October 31, 2001, and again on May 1, 2002, and incorporated herein by this reference.
- (5) Filed previously as an exhibit to the Registrant's Form S-8 Registration Statement (File #: 333-127723), filed with the Securities and Exchange Commission on August 19, 2005, and incorporated herein by this reference.
- (6) Filed previously as Exhibit 10 to the Registrant's Current Report on Form 8-K (File #: 000-33297), filed with the Securities and Exchange Commission on February 10, 2005, and incorporated herein by this reference.
- (7) Filed previously as an exhibit to the Registrant's Current Report on Form 8-K (File #: 000-33297), filed with the Securities and Exchange Commission on April 29, 2005, and incorporated herein by this reference.
- (8) Filed previously as Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File #: 000-33297), filed with the Securities and Exchange Commission on July 7, 2005, and incorporated herein by this reference.

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- (9) Filed previously as Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File #: 000-33297), filed with the Securities and Exchange Commission on July 14, 2005 and incorporated herein by this reference.
- (10) Filed previously as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-QSB (File #: 000-33297), filed with the Securities and Exchange Commission on August 12, 2005, and incorporated herein by this reference.
- (11) Filed previously as Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File #: 000-33297), filed with the Securities and Exchange Commission on August 25, 2005, and incorporated herein by this reference.
- (12) File previously as Exhibit 10.7 to the Registrant's Form SB-2 Registration Statement (File # 333-128288), filed with the Securities and Exchange Commission on September 13, 2005.
- (13) File previously as Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File #: 000-33297), filed with the Securities and Exchange Commission on October 7, 2005, and incorporated herein by this reference.
- (14) File previously as Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File #: 000-33297), filed with the Securities and Exchange Commission on November 14, 2005, and incorporated herein by this reference.
- (15) Filed previously as Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-QSB (File #: 000-33297), filed with the Securities and Exchange Commission on November 8, 2005, and incorporated herein by this reference.
- (16) Previously filed.