

INNOVO GROUP INC

Form 4

May 19, 2006

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *

AZTECA PRODUCTION
INTERNATIONAL INC

(Last) (First) (Middle)

(Street)

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading

Symbol

INNOVO GROUP INC [INNO]

3. Date of Earliest Transaction

(Month/Day/Year)

05/17/2006

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)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	05/17/2006 ⁽²⁾		J ⁽¹⁾	1,041,667	A	4,348,575	D ⁽³⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr		
				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

AZTECA PRODUCTION INTERNATIONAL INC

X

Signatures

/s/ Hubert Guez, majority owner of Azteca Productions
International, Inc.

05/19/2006

__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).

- These shares were issued pursuant to the terms of an Asset Purchase Agreement entered into by and between Innovo Group Inc. (the "Company") and the Reporting Entity dated July 17, 2003. The contingent issuance of these shares was approved by the Company's stockholders at a special meeting of its stockholders on March 5, 2004. The Reporting Entity was not entitled to these shares until certain
- (1) time periods elapsed and certain contingencies were met, primarily, the average trading price of the Company's common stock being less than \$3.00 per share for the period between February 10, 2006 and March 12, 2006. The Reporting Entity paid no additional consideration for the issuance of these shares. The Reporting Entity was not subject to Section 16 of the Securities Act of 1934, as amended, immediately prior to the issuance of these 1,041,667 shares.
 - (2) This is the date that the shares were issued by the Transfer Agent.
- The person exercising sole voting and investment control, and the sole right to receive proceeds in the event of the sale of the shares, of the Reporting Entity are as follows: (i) Hubert Guez, a majority owner of the Reporting Entity, exercises sole voting and investment
- (3) control and the sole right to receive proceeds in the event of the sale of the shares, of 2,034,220 shares; and (ii) Paul Guez, a majority owner of the Reporting Entity, exercises sole voting and investment control and the sole right to receive proceeds in the event of the sale of the shares, of 2,314,355 shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.