INNOVO GROUP INC
Form SC 13D/A
October 29, 2003

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

SCHEDULE 13D

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)

457954501
(CUSIP Number)

Hubert Guez
5804 E. Slauson Avenue
Commerce, California 90040
(323) 890-9660
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 11, 2003
(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.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. See Rule ss.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)

Exhibit List: Page 16

SCHEDULE 13D

CUSIP No. 457954501 Page 2 of 17 Pages

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

COMMERCE INVESTMENT GROUP, LLC

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

California

Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power	0
	8	Shared Voting Power	2,069,689
	9	Sole Dispositive Power	0
	10	Shared Dispositive Power	2,069,689

11 Aggregate Amount Beneficially Owned by Each Reporting Person

2,069,689

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)

9.65%

14 Type of Reporting Person (See Instructions)

OO

SCHEDULE 13D

CUSIP No. 457954501 Page 3 of 17 Pages

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

S.H.D. INVESTMENTS, LLC

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

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

[ ]

6 Citizenship or Place of Organization

California

Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power	0
	8	Shared Voting Power	285,714
	9	Sole Dispositive Power	0
	10	Shared Dispositive Power	285,714

11 Aggregate Amount Beneficially Owned by Each Reporting Person

285,714

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)

1.35%

14 Type of Reporting Person (See Instructions)

OO

SCHEDULE 13D

CUSIP No. 457954501 Page 4 of 17 Pages

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

GRIFFIN JAMES ARON GUEZ IRREVOCABLE TRUST

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

CALIFORNIA

Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power	142,857
	8	Shared Voting Power	0
	9	Sole Dispositive Power	142,857
	10	Shared Dispositive Power	0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

142,857

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)

.07%

14 Type of Reporting Person (See Instructions)

OO

SCHEDULE 13D

CUSIP No. 457954501 Page 5 of 17 Pages

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

STEPHEN AVNER FELIZ GUEZ IRREVOCABLE TRUST

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

CALIFORNIA

Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power	392,857
	8	Shared Voting Power	0
	9	Sole Dispositive Power	392,857
	10	Shared Dispositive Power	0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

392,857

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)

1.86%

14 Type of Reporting Person (See Instructions)

OO

SCHEDULE 13D

CUSIP No. 457954501 Page 6 of 17 Pages

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. [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

Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power	1,045,328
	8	Shared Voting Power	2,069,689
	9	Sole Dispositive Power	1,045,328
	10	Shared Dispositive Power	2,069,689

11 Aggregate Amount Beneficially Owned by Each Reporting Person

3,115,017

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)

14.52%

14 Type of Reporting Person (See Instructions)

IA

SCHEDULE 13D

CUSIP No. 457954501 Page 7 of 17 Pages

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

Number of Shares Beneficially Owned By Each Reporting Person With	7	Sole Voting Power	985,714
	8	Shared Voting Power	2,069,689
	9	Sole Dispositive Power	985,714
	10	Shared Dispositive Power	2,069,689

11 Aggregate Amount Beneficially Owned by Each Reporting Person

3,055,403

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)

14.24%

14 Type of Reporting Person (See Instructions)

IA

This Amendment No. 1 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. 1 supplementally amends the initial statement on Schedule 13D, dated November 30, 2000 (the "Initial Statement"), 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) Commerce Investment Group, Inc. ("Commerce");

ii) S.H.D. Investments, LLC ("S.H.D.");

iii) Griffin James Aron Guez Irrevocable Trust ("Griffin Guez Trust");

iv) Stephen Avner Feliz Guez Irrevocable Trust ("Stephen Guez Trust");

v) Mr. Hubert Guez ("Mr. Hubert Guez"); and

vi) Mr. Paul Guez ("Mr. Paul Guez").

This Statement relates to the Shares held for the accounts of Commerce, SHD, Azteca Production International, a California corporation ("Azteca"), Integrated Apparel Resources, LLC, a California limited liability company ("Integrated"), and Mr. Hubert Guez.

The Reporting Persons

Commerce is limited liability company organized in California and has its principal office at 5804 East Slauson Avenue, Commerce, California 90040. The principal business of Commerce is investment in securities. Mr. Hubert Guez and Mr. Paul Guez are joint owners of Commerce and, in such capacity, Mr. Hubert Guez and Mr. Paul Guez may be deemed to be the beneficial owners of the Shares held for the account of Commerce. Current information concerning the identity and background of the directors and officers of Commerce is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2. Mr. Paul Guez is the Executive Vice President and Investment Manager of Azteca and, in such capacities, Mr. Paul Guez may be deemed to be the beneficial owner of the Shares held for the account of Azteca. Mr. Paul Guez also serves as the President of SHD and, in such capacity, may be deemed to be the beneficial owner of the Shares held for the account of SHD. Finally, Mr. Hubert Guez is the Chairman of the Board and Chief Executive Officer of Integrated and, in such capacities may be deemed to be the beneficial owner of

the Shares held for the account of Integrated. Current information concerning the identity and background of the directors and officers of Azteca and Integrated is also set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

The principal occupation of Mr. Hubert Guez, a United States citizen, is the direction of the activities of Commerce, which is carried out in his capacity as Chief Manager of Commerce at Commerce's principal offices located at 5804 East Slauson Avenue, Commerce, California 90040. The principal occupation of Mr. Paul Guez, a United States citizen, is the direction of the activities of Commerce, which is carried out in his capacity as Senior Vice President of Commerce at Commerce's principal offices located at 5804 East Slauson Avenue, Commerce, California 90040.

The Griffin Guez Trust and the Stephen Guez Trust are trusts organized and existing under the laws of the State of California. Ms. Marguerite Guez serves as the trustee of the Griffin Guez Trust and the Stephen Guez Trust. The address of the Griffin Guez Trust and the Stephen Guez Trust is 5804 East Slauson Avenue, Commerce, California 90040.

SHD is a California limited liability company and SHD's principal offices are located at 5804 East Slauson Avenue, Commerce, California 90040. The principal business of Commerce is investment in securities. Mr. Paul Guez serves as President of SHD.

During the past five years, none of the Reporting Persons and, to the best of the Reporting Persons' knowledge, no other person identified in response to this Item 2 has been (a) convicted in a criminal proceeding or (b) a party to any civil proceeding as a result of which it or he has been subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

Item 5. Interest in Securities of the Issuer.

According to information filed by the Issuer with the Securities and Exchange Commission on its most recent Form 10-Q/A for the quarterly period ended August 14, 2003, the number of Shares outstanding was 21,158,308 as of October 14, 2003.

(a) (i) Commerce may be deemed the beneficial owner of 2,069,689 Shares (approximately 9.65% of the total number of Shares outstanding assuming the exercise of warrants held for its account). This number consists of A) 1,769,689 Shares held for its account, and B) 300,000 Shares issuable upon the exercise of warrants held for its account.

(ii) SHD may be deemed to be the beneficial owner of the 285,714 Shares (approximately 1.35% of the otal number of Shares outstanding). This number consists of 285,714 Shares held for its account.

(iii) The Griffin Guez Trust may be deemed to be the beneficial owner of 142,857 Shares (approximately 0.07% of the total number of Shares outstanding). This number consists of 142,857 Shares held for its account.

(iv) The Stephen Guez Trust may be deemed to be the beneficial owner of 392,857 Shares (approximately 1.86% of the total number of Shares outstanding). This number consists of 142,857 Shares held for its account.

(v) Mr. Hubert Guez may be deemed the beneficial owner of 3,115,017 Shares (approximately 14.52% of the total number of Shares outstanding 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) 1,769,689 Shares held for the account of Commerce, C) 300,000 Shares issuable upon the exercise of warrants held for the account of Commerce, and D) 1,021,428 Shares held for the account of Integrated.

(vi) Mr. Paul Guez may be deemed the beneficial owner of 3,055,403 Shares (approximately 14.24% of the total number of Shares outstanding assuming the exercise of warrants held for the account of Commerce). This number consists of A) 1,769,689 Shares held for the account of Commerce, B) 300,000 Shares issuable upon the exercise of warrants held for the account of Commerce, C) 285,714 Shares held for the account of SHD, and D) 700,000 Shares held for the account of Azteca.

(b) (i) Commerce may be deemed to have shared power to direct the voting and disposition of the 2,069,689 Shares held for its account (assuming the exercise of warrants held for the account of Commerce).

(ii) SHD may be deemed to have shared power to direct the voting and disposition of the 285,714 Shares held for its account.

(iii) The Griffin Guez Trust may be deemed to have the sole power to direct the voting and disposition of the 142,857 Shares held for its account.

(iv) The Stephen Guez Trust may be deemed to have the sole power to direct the voting and disposition of the 392,857 Shares held for its account.

(v) Mr. Hubert Guez may be deemed to have the sole power to direct the voting and disposition of the 23,900 Shares held for his personal account and the 1,021,428 Shares held for the account of Integrated. Mr. Hubert Guez may also be deemed to have shared power to direct the voting and disposition of the 2,069,689 Shares held for the account of Commerce (assuming the exercise of warrants held for the account of Commerce).

(vi) Mr. Paul Guez may be deemed to have the sole power to direct the voting and disposition of the 700,000 Shares held for the account of Azteca. Mr. Paul Guez may also be deemed to have shared power to direct the voting and disposition of the 2,069,689 Shares held for the account of Commerce (assuming the exercise of warrants held for the account of Commerce) and the 285,714 Shares held for the account of SHD.

(c) Except as set forth in Annex B hereto, there have been no transactions effected with respect to the Shares since August 30, 2003 (60 days prior to the date hereof) by any of the Reporting Persons.

(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 in accordance with their ownership interests in 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 in accordance with their ownership interests in Azteca.

(iii) The shareholders of Integrated 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 in accordance with their ownership interests 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, the securities held for the account of SHD in accordance with their ownership interests in SHD.

(v) The beneficiary of the Griffin Guez Trust have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of the Griffin Guez Trust.

(vi) The beneficiary of the Stephen Guez Trust have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of the Stephen Guez Trust.

(e) Each of the Griffin Guez Trust and the Stephen Guez Trust have ceased to be beneficial owners of more than five percent of the Shares.

Item 7. Material to be Filed as Exhibits

The Exhibit List is incoporated herein by reference.

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: October 29, 2003 COMMERCE INVESTMENT GROUP, LLC

By: /s/ Hubert Guez

Hubert Guez
Manager

Date: October 29, 2003 S.H.D. INVESTMENTS, LLC

By: /s/ Paul Guez

Paul Guez
President

Date: October 29, 2003 GRIFFIN JAMES ARON GUEZ IRREVOCABLE TRUST

By: /s/ Marguerite Guez

Marguerite Guez
Trustee

Date: October 29, 2003 STEPHAN AVNER FELIZ GUEZ IRREVOCABLE TRUST

By: /s/ Marguerite Guez

Marguerite Guez
Trustee

Date: October 29, 2003 HUBERT GUEZ

/s/ Hubert Guez

Hubert Guez

Date: October 29, 2003 PAUL GUEZ

/s/ Paul Guez

Paul Guez

ANNEX A

Directors and Officers of Commerce Investment Group, LLC

Name/Title/Citizenship	Principal Occupation	Business Address
Hubert Guez Chief Manager (United States)	Chief Manager of Commerce Investment Group, LLC	5804 East Slauson Commerce, CA 900
Paul Guez Senior Vice President (United States)	Senior Vice President of Commerce Investment Group, LLC	5804 East Slauson Commerce, CA 900

Directors and Officers of Azteca Production International

Name/Title/Citizenship	Principal Occupation	Business Address
Hubert Guez President, Secretary and Chief Financial Officer (United States)	Chief Manager of Commerce Investment Group, LLC	5804 East Slauson Commerce, CA 900
Paul Guez Executive Vice President (United States)	Senior Vice President of Commerce Investment Group, LLC	5804 East Slauson Commerce, CA 900

Directors and Officers of Integrated Apparel Resources, LLC

Name/Title/Citizenship	Principal Occupation	Business Address
Hubert Guez Director, Chairman of the Board, Chief Executive Officer and Secretary (United States)	Chief Manager of Commerce Investment Group, LLC	5804 East Slauson Commerce, CA 900
Dov Haddad Director and President (United States)	President of Integrated Apparel Resources, LLC	5804 East Slauson Commerce, CA 900
Paul Guez Director (United States)	Senior Vice President of Commerce Investment Group, LLC	5804 East Slauson Commerce, CA 900
Fred Kalmar Chief Financial Officer (United States)	Chief Financial Officer of Integrated Apparel Resources, LLC	5804 East Slauson Commerce, CA 900

Gloria Ng Chief Operating Officer (United States)	Chief Operating Officer of Integrated Apparel Resources, LLC	5804 East Slauson Commerce, CA 900
Phillip Li Executive Vice President (United States)	Executive Vice President of Integrated Apparel Resources, LLC	5804 East Slauson Commerce, CA 900

Except for the information reported herein with regard to Mr. Hubert Guez and Mr. Paul Guez, to the best of the Reporting Persons' knowledge:

(a) None of the above persons hold any Shares.

(b) None of the above persons has any contracts, arrangements, understandings or relationships with respect to the Shares.

ANNEX B

RECENT TRANSACTIONS IN THE SECURITIES OF
INNOVO GROUP INC.

For the Account of	Date of Transaction	Nature of Transaction	Number of Securities	Price
Paul Guez	August 28, 2003	Sale	5,000 Shares	$5.30

Paul Guez	August 28, 2003	Sale	5,000 Shares	$5.05
Paul Guez	August 28, 2003	Sale	5,000 Shares	$5.00
Paul Guez	August 29, 2003	Sale	5,000 Shares	$5.66
Paul Guez	August 29, 2003	Sale	5,000 Shares	$5.45
Paul Guez	August 29, 2003	Sale	5,000 Shares	$5.40
Commerce Investment Group LLC	September 18, 2003	Cashless Exercise of Options	1,000,000 Shares (received 707,927 Shares)	$2.10
S.H.D. Investments, LLC	October 24, 2003	Cashless Exercise of Options	500,000 Shares (received 285,714 Shares)	$2.10
Integrated Apparel Resources, LLC	October 24, 2003	Cashless Exercise of Options	1,000,000 Shares (received 571,428 Shares)	$2.10
Griffin James Aron Guez Irrevocable Trust	October 24, 2003	Cashless Exercise of Options	250,000 Shares (received 142,857 Shares	$2.10
Stephen Avner Feliz Guez Irrevocable Trust	October 24, 2003	Cashless Exercise of Options	250,000 Shares (received 142,857 Shares)	$2.10

EXHIBIT INDEX

Ex.		Page No.
A.	Joint Filing Agreement dated as of October 29, 2003 by and among Commerce Investment Group, LLC, S.H.D. Investments, LLC, Griffin James Aron Guez Irrevocable Trust, Stephen Avner Feliz Guez Irrevocable Trust, Mr. Hubert Guez and Mr. Paul Guez.....	17

EXHIBIT A

JOINT FILING AGREEMENT

The undersigned hereby agree that the statement on Schedule 13D with respect to the common stock, par value $0.10 per share, of Innovo Group Inc., dated as of October 29, 2003, is, and any amendments thereto (including amendments on Schedule 13G) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Date: October 29, 2003 COMMERCE INVESTMENT GROUP, LLC

By: /s/ Hubert Guez

Hubert Guez
Manager

Date: October 29, 2003 S.H.D. INVESTMENTS, LLC

By: /s/ Paul Guez

Paul Guez
President

Date: October 29, 2003 GRIFFIN JAMES ARON GUEZ IRREVOCABLE TRUST

By: /s/ Marguerite Guez

Marguerite Guez
Trustee

Date: October 29, 2003 STEPHAN AVNER FELIZ GUEZ IRREVOCABLE TRUST

By: /s/ Marguerite Guez

Marguerite Guez
Trustee

Date: October 29, 2003 HUBERT GUEZ

/s/ Hubert Guez

Hubert Guez

Date: October 29, 2003 PAUL GUEZ

/s/ Paul Guez

Paul Guez