

FURROW SAMUEL J JR

Form 4

May 31, 2005

**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  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
FURROW SAMUEL J JR

(Last) (First) (Middle)

5804 EAST SLAUSON

(Street)

COMMERCE, CA 90040

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
INNOVO GROUP INC [INNO]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/28/2005

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)  
CEO

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 05/28/2005                              |                                                             | M                                    | V Amount (A) or (D) Price<br>150,000 A \$<br>1.25                       | 1,286,604 <sup>(1)</sup>                                                                                           | D                                                                    |                                                                   |
| Common<br>Stock                       | 05/28/2005                              |                                                             | F                                    | 76,017<br><sup>(2)</sup> D \$<br>5.38                                   | 1,210,587                                                                                                          | D                                                                    |                                                                   |

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

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information contained in this form are not  
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SEC 1474  
(9-02)

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**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 Security (Instr. 3 and 4) | 8. Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------|
| Nonqualified Employee Stock Option (right to buy) | \$ 1.25                                                | 05/28/2005                           |                                                    | M                              | 150,000                                                                                 | 06/05/2001 06/05/2005                                    | Common Stock                                                | 15                                                |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |         |       |
|---------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                               | Director      | 10% Owner | Officer | Other |
| FURROW SAMUEL J JR<br>5804 EAST SLAUSON<br>COMMERCE, CA 90040 | X             |           | CEO     |       |

## Signatures

/s/ Samuel J.  
Furrow, Jr. 05/31/2005

\_\_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) This amount does not assume the next reported transaction which occurred simultaneously with the stock option exercise.

(2) In connection with the exercise of Mr. Furrow's stock options and in accordance with his option agreement, Mr. Furrow surrendered 34,851 shares previously owned for more than 6 months to the company for payment of the exercise price and irrevocably instructed the company to withhold 41,166 shares to pay his minimum tax withholding obligation incurred in connection with the exercise of his expiring stock options.

(3) These options were granted pursuant to the 2000 Employee Stock Option Plan.

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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