

Guez Elizabeth
 Form 5
 February 14, 2008

FORM 5

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
Guez Elizabeth
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
BLUE HOLDINGS, INC. [BLUE]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

C/O BLUE HOLDINGS, 5804 EAST SLAUSON AVENUE
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2007

____ Director 10% Owner
 ____ Officer (give title below) ____ Other (specify below)

COMMERCE, CA 90040
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting
 (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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/28/2007	^	G4	335,601 D \$ 0	16,066,046	I ⁽¹⁾	By Paul Guez, Spouse
Common Stock	12/28/2007	^	G4	37,289 A \$ 0	2,046,286	D	^
Common Stock	^	^	^	^ ^ ^ ^	117,382	I ⁽¹⁾	By Paul and Beth Guez Living Trust

