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TARRANT APPAREL GROUP
Form 8-K
October 25, 2004

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): October 21, 2004

TARRANT APPAREL GROUP
(Exact Name of Registrant as Specified in Charter)

CALIFORNIA
(State or Other Jurisdiction
of Incorporation)

0-26006
(Commission
File Number)

95-4181026
(I.R.S. Employer
Identification No.)

3151 EAST WASHINGTON BOULEVARD
LOS ANGELES, CALIFORNIA
(Address of Principal Executive Offices)

90023
(Zip Code)

(323) 780-8250
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 3.01 - NOTICE OF DELISTING OR FAILURE TO SATISFY A CONTINUED LISTING RULE OR STANDARD; TRANSFER OF LISTING.

On October 21, 2004, we received a letter from The Nasdaq Stock Market, Inc. ("NASDAQ") notifying us that as a result of the previously reported resignation of Larry Russ as a director of Tarrant Apparel Group, only four of our eight current directors qualify as "independent" directors as defined in Marketplace Rule 4200. As a result, the Company is not in compliance with Marketplace Rule 4450 (the "RULE"), which requires as a condition to continued inclusion on Nasdaq that a majority of our directors be independent. In accordance with Marketplace Rule 4350(c)(1), we have until the earlier of our next shareholder meeting or October 15, 2005 to regain compliance with the Rule. To regain compliance, a majority of our directors must meet the independent director requirements. We are actively seeking a new independent director to replace Mr. Russ on our Board of Directors.

2

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TARRANT APPAREL GROUP

Date: October 25, 2004

By: /s/ Corazon Reyes

Corazon Reyes, Chief Financial Officer

3