

Kraif Serge
Form SC 13D/A
February 05, 2009

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Tarrant Apparel Group
(Name of Issuer)

Common Stock, no par value
(Title of Class of Securities)

876289109
(CUSIP Number)

Serge Kraif
19 Avenue Krieg
1208 Geneva
Switzerland
(310) 890-0848

(Name, Address and Telephone Number of Person Authorized to Receive Notices and
Communications)

January 23, 2009
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 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 13d-7 for other parties to whom copies are to be sent.

(Page 1 of 8)

*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 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).

1 NAME OF REPORTING PERSON
 SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Serge Kraif

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO

5 CHECK BOX OF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

France

7 SOLE VOTING POWER

NUMBER OF 3,079,165

8 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH 9 SOLE DISPOSITIVE POWER

REPORTING PERSON WITH 3,079,165

10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,079,165

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.1%

14 TYPE OF REPORTING PERSON*

IN

(1) Based on a total of 30,543,763 shares of the issuer's Common Stock issued and outstanding as of November 7, 2008 per the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2008 filed on November 12, 2008.

Edgar Filing: Kraif Serge - Form SC 13D/A

This Schedule 13D/A amends the following sections of the Schedule 13D filed with the Securities and Exchange Commission on November 20, 2008, as amended by Amendment No. 1 filed on December 18, 2008 (collectively, this "Schedule 13D").

Item 3. Source and Amount of Funds or Other Consideration.

The Reporting Person acquired shares of common stock of the Issuer in the open market in the past 60 days using personal funds as detailed below. Such purchases constituted a material change in the Reporting Person's ownership of the Company's common stock, thereby requiring the Reporting Person to report his holdings in this Amendment to the Schedule 13D.

| Date | Number of Shares | Transaction | Price per Share | Where and How Transaction Effected |
|----------|------------------|-------------|-----------------|------------------------------------|
| 02/04/09 | 33,000 | Purchase | \$0.55 | Open Market |
| 02/04/09 | 500 | Purchase | \$0.54 | Open Market |
| 02/04/09 | 76,600 | Purchase | \$0.51 | Open Market |
| 02/03/09 | 5,000 | Purchase | \$0.47 | Open Market |
| 02/03/09 | 5,000 | Purchase | \$0.49 | Open Market |
| 02/03/09 | 5,000 | Purchase | \$0.45 | Open Market |
| 02/03/09 | 5,000 | Purchase | \$0.44 | Open Market |
| 02/03/09 | 5,000 | Purchase | \$0.40 | Open Market |
| 02/03/09 | 4,800 | Purchase | \$0.45 | Open Market |
| 02/03/09 | 1,800 | Purchase | \$0.46 | Open Market |
| 02/03/09 | 200 | Purchase | \$0.46 | Open Market |
| 02/03/09 | 100 | Purchase | \$0.49 | Open Market |
| 02/02/09 | 3,000 | Purchase | \$0.43 | Open Market |
| 02/02/09 | 3,000 | Purchase | \$0.43 | Open Market |
| 01/30/09 | 5,000 | Purchase | \$0.55 | Open Market |
| 01/30/09 | 5,000 | Purchase | \$0.55 | Open Market |
| 01/30/09 | 4,800 | Purchase | \$0.57 | Open Market |
| 01/30/09 | 4,500 | Purchase | \$0.58 | Open Market |
| 01/30/09 | 500 | Purchase | \$0.53 | Open Market |
| 01/29/09 | 49,900 | Purchase | \$0.41 | Open Market |
| 01/29/09 | 5,000 | Purchase | \$0.43 | Open Market |
| 01/29/09 | 5,000 | Purchase | \$0.43 | Open Market |
| 01/29/09 | 5,000 | Purchase | \$0.41 | Open Market |
| 01/29/09 | 400 | Purchase | \$0.48 | Open Market |
| 01/29/09 | 400 | Purchase | \$0.47 | Open Market |
| 01/29/09 | 100 | Purchase | \$0.50 | Open Market |
| 01/29/09 | 100 | Purchase | \$0.41 | Open Market |
| 01/28/09 | 5,000 | Purchase | \$0.46 | Open Market |
| 01/28/09 | 5,000 | Purchase | \$0.40 | Open Market |
| 01/28/09 | 3,800 | Purchase | \$0.47 | Open Market |
| 01/28/09 | 3,400 | Purchase | \$0.46 | Open Market |

Edgar Filing: Kraif Serge - Form SC 13D/A

| | | | | |
|----------|--------|----------|--------|-------------|
| 01/28/09 | 1,600 | Purchase | \$0.46 | Open Market |
| 01/28/09 | 1,500 | Purchase | \$0.46 | Open Market |
| 01/28/09 | 580 | Purchase | \$0.40 | Open Market |
| 01/27/09 | 5,000 | Purchase | \$0.47 | Open Market |
| 01/27/09 | 5,000 | Purchase | \$0.38 | Open Market |
| 01/27/09 | 5,000 | Purchase | \$0.38 | Open Market |
| 01/27/09 | 5,000 | Purchase | \$0.38 | Open Market |
| 01/27/09 | 3,500 | Purchase | \$0.38 | Open Market |
| 01/27/09 | 2,800 | Purchase | \$0.38 | Open Market |
| 01/27/09 | 2,800 | Purchase | \$0.38 | Open Market |
| 01/27/09 | 2,800 | Purchase | \$0.38 | Open Market |
| 01/27/09 | 2,800 | Purchase | \$0.38 | Open Market |
| 01/27/09 | 2,200 | Purchase | \$0.38 | Open Market |
| 01/27/09 | 2,200 | Purchase | \$0.38 | Open Market |
| 01/27/09 | 2,200 | Purchase | \$0.38 | Open Market |
| 01/27/09 | 2,200 | Purchase | \$0.38 | Open Market |
| 01/27/09 | 1,500 | Purchase | \$0.38 | Open Market |
| 01/27/09 | 400 | Purchase | \$0.47 | Open Market |
| 01/26/09 | 5,000 | Purchase | \$0.47 | Open Market |
| 01/26/09 | 5,000 | Purchase | \$0.47 | Open Market |
| 01/23/09 | 5,000 | Purchase | \$0.40 | Open Market |
| 01/23/09 | 5,000 | Purchase | \$0.40 | Open Market |
| 01/23/09 | 5,000 | Purchase | \$0.40 | Open Market |
| 01/23/09 | 5,000 | Purchase | \$0.40 | Open Market |
| 01/23/09 | 5,000 | Purchase | \$0.40 | Open Market |
| 01/23/09 | 5,000 | Purchase | \$0.40 | Open Market |
| 01/23/09 | 5,000 | Purchase | \$0.40 | Open Market |
| 01/23/09 | 4,900 | Purchase | \$0.40 | Open Market |
| 01/13/09 | 5,000 | Purchase | \$0.48 | Open Market |
| 01/13/09 | 5,000 | Purchase | \$0.48 | Open Market |
| 01/13/09 | 5,000 | Purchase | \$0.44 | Open Market |
| 01/13/09 | 5,000 | Purchase | \$0.48 | Open Market |
| 01/13/09 | 5,000 | Purchase | \$0.48 | Open Market |
| 01/13/09 | 5,000 | Purchase | \$0.48 | Open Market |
| 01/13/09 | 5,000 | Purchase | \$0.48 | Open Market |
| 01/13/09 | 4,000 | Purchase | \$0.46 | Open Market |
| 01/13/09 | 3,500 | Purchase | \$0.44 | Open Market |
| 01/13/09 | 1,900 | Purchase | \$0.48 | Open Market |
| 01/13/09 | 1,400 | Purchase | \$0.47 | Open Market |
| 01/13/09 | 1,300 | Purchase | \$0.48 | Open Market |
| 01/08/09 | 17,724 | Purchase | \$0.50 | Open Market |
| 01/02/09 | 39,306 | Purchase | \$0.52 | Open Market |
| 12/31/08 | 50,000 | Purchase | \$0.55 | Open Market |
| 12/31/08 | 25,412 | Purchase | \$0.50 | Open Market |
| 12/31/08 | 5000 | Purchase | \$0.51 | Open Market |
| 12/31/08 | 1,000 | Purchase | \$0.51 | Open Market |
| 12/30/08 | 8,990 | Purchase | \$0.51 | Open Market |
| 12/30/08 | 5,000 | Purchase | \$0.60 | Open Market |

Edgar Filing: Kraif Serge - Form SC 13D/A

12/30/08 5,000Purchase \$0.59 Open Market

Edgar Filing: Kraif Serge - Form SC 13D/A

| | | | |
|-----------|---------------|--------|-------------|
| 12/30/08 | 5,000Purchase | \$0.52 | Open Market |
| 12/30/08 | 3,800Purchase | \$0.57 | Open Market |
| 12/30/08 | 2,800Purchase | \$0.57 | Open Market |
| 12/30/08 | 2,200Purchase | \$0.54 | Open Market |
| 12/30/08 | 2,100Purchase | \$0.39 | Open Market |
| 12/30/08 | 2,062Purchase | \$0.54 | Open Market |
| 12/30/08 | 1,390Purchase | \$0.60 | Open Market |
| 12/30/08 | 1,200Purchase | \$0.57 | Open Market |
| 12/30/08 | 1,000Purchase | \$0.59 | Open Market |
| 12/30/08 | 100Purchase | \$0.44 | Open Market |
| 12/30/08 | 50Purchase | \$0.52 | Open Market |
| 12/29/08 | 5,000Purchase | \$0.50 | Open Market |
| 12/29/08 | 5,000Purchase | \$0.54 | Open Market |
| 12/29/08 | 5,000Purchase | \$0.54 | Open Market |
| 12/29/08 | 5,000Purchase | \$0.50 | Open Market |
| 12/29/08 | 2,800Purchase | \$0.50 | Open Market |
| 12/29/08 | 2,378Purchase | \$0.50 | Open Market |
| 12/29/08 | 2,200Purchase | \$0.50 | Open Market |
| 12/22/08 | 5,000Purchase | \$0.43 | Open Market |
| 12/22/08 | 5,000Purchase | \$0.43 | Open Market |
| 12/22/08 | 5,000Purchase | \$0.43 | Open Market |
| 12/22/08 | 4,800Purchase | \$0.43 | Open Market |
| 12/22/08 | 3,200Purchase | \$0.43 | Open Market |
| 12/22/08 | 3,000Purchase | \$0.43 | Open Market |
| 12/22/08 | 2,000Purchase | \$0.43 | Open Market |
| 12/22/08 | 1,300Purchase | \$0.45 | Open Market |
| 12/22/08 | 200Purchase | \$0.43 | Open Market |
| 12/19/08 | 1,078Purchase | \$0.49 | Open Market |
| 12/19/08 | 300Purchase | \$0.48 | Open Market |
| 12/17/08* | 100Purchase | \$0.50 | Open Market |
| 12/17/08* | 4,900Purchase | \$0.50 | Open Market |
| 12/17/08* | 1,328Purchase | \$0.48 | Open Market |
| 12/17/08* | 1,772Purchase | \$0.49 | Open Market |
| 12/17/08* | 3,000Purchase | \$0.50 | Open Market |
| 12/17/08* | 2,000Purchase | \$0.50 | Open Market |
| 12/17/08* | 5,000Purchase | \$0.48 | Open Market |
| 12/17/08* | 5,000Purchase | \$0.45 | Open Market |
| 12/17/08* | 5,000Purchase | \$0.45 | Open Market |
| 12/17/08* | 4,900Purchase | \$0.45 | Open Market |
| 12/17/08* | 5,000Purchase | \$0.45 | Open Market |
| 12/17/08* | 5,000Purchase | \$0.45 | Open Market |
| 12/17/08* | 5,000Purchase | \$0.45 | Open Market |
| 12/17/08* | 5,000Purchase | \$0.45 | Open Market |
| 12/16/08* | 5,000Purchase | \$0.50 | Open Market |
| 12/16/08* | 5,000Purchase | \$0.50 | Open Market |
| 12/16/08* | 5,000Purchase | \$0.45 | Open Market |
| 12/16/08* | 5,000Purchase | \$0.45 | Open Market |
| 12/16/08* | 5,000Purchase | \$0.45 | Open Market |
| 12/16/08* | 5,000Purchase | \$0.45 | Open Market |
| 12/16/08* | 5,000Purchase | \$0.45 | Open Market |

Item 4. Purpose of Transaction.

Reference is made to the disclosure set forth under Item 3 of this Schedule 13D, which disclosure is incorporated herein by reference.

The shares of common stock to which this Schedule 13D relates are held by the Reporting Person as an investment. The Reporting Person disclaims any membership in a group relating to the Company.

The Reporting Person acquired additional shares of common stock of the Company using personal funds as described in Item 3 above.

Per a Form 8-K filed by the Issuer on September 10, 2008, at a special meeting of shareholders of the Issuers held on September 5, 2008, the Issuer's shareholders approved an amendment to its articles of incorporation to effect a reverse stock split of our outstanding common stock at a ratio within a range of 1-for-1.5 to 1-for-4. As a result, to the Reporting Person's knowledge, the Issuer's Board of Directors now has the discretion to determine, within 12 months, whether to implement the reverse stock split and the exact amount of the reverse stock split within the approved range if implemented.

As also previously disclosed by the Issuer, Gerard Guez and Todd Kay, the Issuer's founders, executive officers and directors, announced to the Issuer's Board of Directors their intention to acquire all of the outstanding publicly held shares of the Issuer's common stock for cash in a going private transaction. To the Reported Person's knowledge, the proposed going private transaction remains pending.

Other than as described in this Schedule 13D, the Reporting Person is not aware of any plans or proposals which would result in the acquisition by any person of additional securities of the Company or the disposition of securities of the Company; any extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries; a sale or transfer of a material amount of assets of the Company or any of its subsidiaries; any change in the present board of directors or management of the Company, including any place or proposals to change the number or term of directors or to fill any existing vacancies on the Company's Board; any material change in the present capitalization or dividend policy of the Company; any other material change in the Company's business or corporate structure; any changes in Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person; causing a class of securities of the Company to be delisted from national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; a class of equity securities of the Company becoming eligible for termination of registration pursuant to section 12(g)(4) of the Act; or any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

Reference is made to the disclosure set forth under Items 3 and 4 of this Schedule 13D, which disclosure is incorporated herein by reference.

As of February 5, 2009, the Reporting Person beneficially owned 3,079,165 shares of the Company's common stock (the "Shares"). Since 30,543,763 shares of the Company's common stock were outstanding as of November 10, 2008 per the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2008 filed by the Company on November 12, 2008, the Shares constitute approximately 10.1% of the shares of the Company's common stock issued and outstanding. The Reporting Person has the sole power to vote and dispose of the Shares.

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this Schedule 13D is true, complete and correct.

Dated: February 5, 2009

/s/ Serge
Kraif
Serge Kraif