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TARRANT APPAREL GROUP
Form 8-K
December 03, 2007

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): November 28, 2007

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.)
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3151 EAST WASHINGTON BOULEVARD LOS ANGELES, CALIFORNIA (Address of Principal Executive Offices)	90023 (Zip Code)
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(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))

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

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RESIGNATION OF CURRENT CHIEF FINANCIAL OFFICER

Effective November 28, 2007, David Burke resigned his position as our Chief Financial Officer and principal financial and accounting officer. In connection with Mr. Burke's resignation, on November 28, 2007, we entered into a Separation Agreement with Mr. Burke. The Separation Agreement provides for Mr. Burke's resignation as our Chief Financial Officer, effective November 28, 2007. The Separation Agreement further provides for the payment to Mr. Burke of a lump sum severance payment of \$92,500, representing 6 months base salary. In exchange for his severance payment, Mr. Burke has released all claims against us.

APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER AND DIRECTOR

Also effective November 28, 2007, Patrick Chow was appointed to replace Mr. Burke as our Chief Financial Officer. Mr. Chow will serve as our principal financial and accounting officer. Additionally, our Board of Directors appointed Mr. Chow as a member of our Board of Directors to fill an existing vacancy on the Board. In connection with his appointment, we agreed to pay Mr. Chow an annual salary of \$300,000.

Patrick Chow (age 54), joined Tarrant Apparel Group as Treasurer in November 1998 and was promoted to Chief Financial Officer and elected as a director in January 2002. Mr. Chow served as our Chief Financial Officer and as a director from January 2002 until August 2004. From August 2004 until April 2005, Mr. Chow was a consultant for us and other companies, providing financial and accounting services. He joined Blue Holdings, Inc. (Nasdaq: BLUE) as Chief Financial Officer in April 2005, and served in that capacity until March 2007, when he returned to Tarrant to serve as our Senior Vice President, Finance, a position he has held until his recent promotion to Chief Financial Officer. Mr. Chow has a Bachelor of Arts degree from the University of Hong Kong and two diplomas in Banking and Financial Studies from the Chartered Institute of Bankers United Kingdom.

There are no understandings or arrangements between Mr. Chow and any other person pursuant to which Mr. Chow was selected as an officer or director of the company. Mr. Chow does not have any family relationship with any director, executive officer or person nominated or chosen by our Board of Directors to become a director or executive officer. Other than his employment with us as Senior Vice President, Finance, Mr. Chow did not have any material interest, direct or indirect, in any material transaction to which we were a party since January 1, 2006, or which is presently proposed.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

The following exhibits are filed herewith:

EXHIBIT NUMBER	DESCRIPTION
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10.1	Separation Agreement, dated as of November 28, 2007, between David Burke and Tarrant Apparel Group.

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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: December 3, 2007

By: /S/ PATRICK CHOW

Patrick Chow, Chief Financial Officer