

Edgar Filing: TARRANT APPAREL GROUP - Form NT 10-K

PART II
RULE 12B-25(B) AND (C)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate.)

- | (a) The reasons described in reasonable detail in Part III of
| this form could not be eliminated without unreasonable
| effort or expense;
|
| (b) The subject annual report, semi-annual report, transition
| report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form
| N-CSR, or portion thereof will be filed on or before the
| fifteenth calendar day following the prescribed due date; or
| the subject quarterly report or transition report on Form
| 10-Q or subject distribution report on Form 10-D, or portion
| thereof, will be filed on or before the fifth calendar day
| following the prescribed due date; and
|
| (c) The accountant's statement or other exhibit required by Rule
| 12b-25(c) has been attached if applicable.

PART III
NARRATIVE

State below in reasonable detail the reasons why Form 10-K, 10-KSB, 11-K, 20-F, 10-Q, 10-QSB, N-SAR or the transition report portion thereof could not be filed within the prescribed time period. (Attach extra sheets if needed.)

The Registrant's Form 10-K, for the year ended December 31, 2005, could not be filed within the prescribed time period because certain information and data relating to and necessary for the completion of the Registrant's financial statements and management's discussion and analysis of financial condition and results of operations could not be obtained by registrant within such time period without unreasonable effort or expense.

PART IV
OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification.

CORAZON REYES (323) 780-8250

(Name) (Area Code) (Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) or the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If the answer is no, identify report(s). Yes No
- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes No

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If so: attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

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TARRANT APPAREL GROUP

(Name of Registrant as Specified in Charter)

Has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date: MARCH 31, 2006 By: /S/ CORAZON REYES

Name: Corazon Reyes
Title: Chief Financial Officer

INSTRUCTION. The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations (SEE 18 U.S.C. 1001).

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PART IV - OTHER INFORMATION

(3) EXPLANATION OF ANTICIPATED CHANGE

The Registrant's net sales for the fiscal year ended December 31, 2005 increased 38.1% to \$214.6 million compared to \$155.5 million in fiscal year 2004. Net income for fiscal 2005 was \$1.0 million, or \$0.03 per diluted share, compared to a net loss of \$104.7 million, or \$(3.64) per share for fiscal 2004. The net income for fiscal 2005 included the write off of prepaid minimum royalty of \$1.2 million. The net loss for fiscal 2004 included a \$100.8 million charge related to the impairment of certain of the Registrant's Mexico assets and cumulative currency translation loss. The increase in net sales was primarily due to increased sales of Private Brands, which was \$55.0 million in 2005 compared to \$21.7 million in 2004. Private Label sales in 2005 were \$159.6 million compared to \$133.8 million in 2004.

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