

TAG IT PACIFIC INC
Form 3
July 10, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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

(Print or Type Responses)

<p>1. Name and Address of Reporting Person *</p> <p>Bluefin Capital LLC</p> <p>(Last) (First) (Middle)</p> <p>ONE NORTH CLEMATIS STREET, SUITE 300</p> <p>(Street)</p> <p>WEST PALM BEACH, FL 33401</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>06/27/2007</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>TAG IT PACIFIC INC [TAG]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,500,000	D	^

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
Warrants ⁽¹⁾	06/27/2007	06/27/2012	Common Stock 700,000 \$ 0.95	D Â
Warrants	06/27/2007	06/27/2012	Common Stock 700,000 \$ 1.05	D Â
Warrants	06/27/2007	06/27/2012	Common Stock 700,000 \$ 1.14	D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bluefin Capital LLC ONE NORTH CLEMATIS STREET SUITE 300 WEST PALM BEACH, FL 33401	Â	Â X	Â	Â
ComVest Capital, LLC ONE NORTH CLEMATIS STREET SUITE 300 WEST PALM BEACH, FL 33401	Â	Â X	Â	Â
COMVEST CAPITAL MANAGEMENT LLC ONE NORTH CLEMATIS STREET SUITE 300 WEST PALM BEACH, FL 33401	Â	Â X	Â	Â
ComVest Group Holdings, LLC ONE NORTH CLEMANTIS STREET SUITE 300 WEST PALM BEACH, FL 33401	Â	Â X	Â	Â
FALK MICHAEL 830 THIRD AVENUE 4TH FLOOR NEW YORK, NY 10017	Â	Â X	Â	Â

Signatures

Bluefin Capital, LLC; By: ComVest Capital LLC; By: /s/Cecilio M. Rodriguez	07/10/2007
__Signature of Reporting Person	Date
ComVest Capital LLC; By: ComVest Capital Management LLC; By: /s/Cecilio M. Rodriguez	07/10/2007
__Signature of Reporting Person	Date
ComVest Capital Management LLC; By: /s/Cecilio M. Rodriguez	07/10/2007
__Signature of Reporting Person	Date
ComVest Group Holdings LLC; By: /s/Cecilio M. Rodriguez	07/10/2007

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__Signature of Reporting Person

Date

/s/Michael S. Falk

07/10/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

As of the date hereof, Bluefin Capital, LLC (the "Reporting Person") directly beneficially owns each of the securities identified herein. ComVest Capital LLC ("ComVest") a Delaware limited liability company, may be deemed to be the indirect beneficial owner of the securities listed herein by virtue of the fact that ComVest is the managing member of the Reporting Person. ComVest Capital

- (1) Management, LLC ("Management") indirectly beneficially owns each of the securities listed herein by virtue of the fact that Management is the managing member of ComVest. ComVest Group Holdings, LLC ("CGH") indirectly beneficially owns each of the securities listed herein by virtue of the fact that CGH is the managing member of Management. Michael S. Falk ("Falk"), an individual, indirectly beneficially owns the securities listed herein by virtue of the fact that Falk is the Chairman and principal member of CGH.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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