

FALK MICHAEL  
Form 4  
February 14, 2008

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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)

1. Name and Address of Reporting Person \*  
Bluefin Capital LLC

2. Issuer Name and Ticker or Trading Symbol  
TALON INTERNATIONAL, INC.  
[TALN]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/19/2007

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

ONE NORTH CLEMATIS STREET, SUITE 300

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

WEST PALM BEACH, FL 33401

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.001 per share	11/19/2007		J <sup>(1)</sup>		250,000	A	<u>(1)</u>
					1,750,000	<u>(1)</u>	<u>(3)</u> <u>(4)</u>

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

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying Security (Instr. 3 and 4)
					(A)	(D)	(A)	(D)	Date Exercisable	
Common Stock Warrant (right to buy)	\$ 0.95	11/19/2007		S <sup>(2)</sup>			700,000	<u>(2)</u>	06/27/2012	Common Stock
Common Stock Warrant (right to buy)	\$ 1.05	11/19/2007		S <sup>(2)</sup>			700,000	<u>(2)</u>	06/27/2012	Common Stock
Common Stock Warrant (right to buy)	\$ 1.14	11/19/2007		S <sup>(2)</sup>			700,000	<u>(2)</u>	06/27/2012	Common Stock
Common Stock Warrant (right to buy)	\$ 0.75	11/19/2007		P <sup>(2)</sup>	2,100,000			11/19/2007	06/27/2012	Common Stock

## 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		X		
ComVest Capital, LLC ONE NORTH CLEMATIS STREET SUITE 300 WEST PALM BEACH, FL 33401		X		
COMVEST CAPITAL MANAGEMENT LLC ONE NORTH CLEMATIS STREET SUITE 300		X		

WEST PALM BEACH, FL 33401

ComVest Group Holdings, LLC  
 ONE NORTH CLEMATIS STREET  
 SUITE 300  
 WEST PALM BEACH, FL 33401

X

FALK MICHAEL  
 ONE NORTH CLEMATIS STREET  
 SUITE 300  
 WEST PALM BEACH, FL 33401

X

## Signatures

Bluefin Capital, LLC By: ComVest Capital, LLC, its managing member By: /s/ Cecilio M. Rodriguez 02/13/2008

\_\_Signature of Reporting Person Date

ComVest Capital, LLC By: ComVest Capital Management LLC, its managing member By: /s/ Cecilio M. Rodriguez 02/13/2008

\_\_Signature of Reporting Person Date

ComVest Capital Management LLC By: /s/ Cecilio M. Rodriguez 02/13/2008

\_\_Signature of Reporting Person Date

ComVest Group Holdings, LLC By: /s/ Cecilio M. Rodriguez 02/13/2008

\_\_Signature of Reporting Person Date

/s/ Michael S. Falk 02/13/2008

\_\_Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(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).

(1) As consideration for Amendment No. 2 to the Revolving Credit and Term Loan Agreement, dated as of June 27, 2007, as amended by Amendment No. 1, dated July 30, 2007 (collectively, the "Loan Agreement"), by and between the Reporting Person and Talon International, Inc. (the "Issuer"), the Issuer agreed to issue to the Reporting Person 250,000 shares of its common stock and to reduce the exercise price of warrants held by the Reporting Person (described in Note 2 below).

(2) The reported transactions involve the amendment of three Warrants (the "Original Warrants"), issued by the Issuer to the Reporting Person on June 27, 2007, which resulted in the deemed cancellation of the Original Warrants and the deemed issuance of a replacement warrant. The Original Warrants were amended such that the exercise price per share with respect to all of the warrant shares was reduced to \$0.75.

(3) The Reporting Person is a Delaware limited liability company. The managing member of the Reporting Person is ComVest Capital, LLC ("ComVest"), a Delaware limited liability company, the managing member of which is ComVest Capital Management, LLC ("Management"). ComVest Group Holdings, LLC ("CGH") is the managing member of Management and Michael Falk ("Falk") is the Chairman and principal member of CGH. ComVest, Management, CGH and Falk, all of whom maintain offices at the same address as the Reporting Person, are filing this Form 4 jointly with the Reporting Person. As of the date hereof, the Reporting Person directly beneficially owns 3,850,000 securities (including 1,750,000 non-derivative securities and 2,100,000 derivative securities). ComVest, as managing member of the Reporting Person, indirectly beneficially owns such securities. (Continued in footnote 4)

(4) Management and CGH, as the managing members of ComVest and Management, respectively, indirectly beneficially own such securities. Falk, by virtue of his status as Chairman and principal member of CGH, may be deemed to have indirect beneficial ownership of the securities owned by the Reporting Person. However, Falk disclaims any beneficial ownership of such securities, and the filing of this Form 4 shall not be deemed an admission that Falk is, for purposes of Section 16 of the Securities Exchange Act or otherwise, the beneficial owner of any securities covered by this Form 4.

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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