

Edgar Filing: BPO Management Services - Form SC 13D

BPO Management Services
Form SC 13D
June 25, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Rule 13d-101

Under the Securities Exchange Act of 1934
(Amendment No. ___)*

BPO MANAGEMENT SERVICES, INC.

(Name of Issuer)

Common

(Title of Class of Securities)

055969109

(CUSIP Number)

Kaye Mitchell
8080 N. Central Expressway, Suite 210, LB-59
Dallas, TX 75206
(214) 891-8294

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

06/12/2007

(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 that is the subject of this Schedule 13D, and is filing this schedule because of ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-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.

* 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 ("Act") 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).

Page 1 of 4 Pages

CUSIP No. 055969109

Edgar Filing: BPO Management Services - Form SC 13D

(1) Names and I.R.S. Identification Nos.(entities only) of reporting persons.

RENAISSANCE CAPITAL GROWTH & INCOME FUND III, INC.
75-2533518

(2) Check the appropriate box if a member of a group (see instructions) (a) (b)

(3) SEC use only.

(4) Source of funds (see instructions).

WC

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e).

(6) Citizenship or place of organization.

TEXAS

Number of shares beneficially owned by each reporting person with:

(7) Sole voting power:
8,333,336

(8) Shared voting power:
0

(9) Sole dispositive power:
8,333,336

(10) Shared dispositive power:
0

(11) Aggregate amount beneficially owned by each reporting person.

8,333,336

(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions).

(13) Percent of class represented by amount in Row (11).

49.16%

(14) Type of reporting person (see instructions).

IV

Page 2 of 4 Pages

Item 1. Security and Issuer.

Common Shares of BPO Management Services, Inc. 1290 N. Hancock
Street, Anaheim, CA 92807

Edgar Filing: BPO Management Services - Form SC 13D

Item 2. Identity and Background.

- (a) Renaissance Capital Growth & Income Fund III, Inc. ("RCG")
- (b) 8080 N. Central Expressway, Suite 210, Dallas, TX 75206
- (c) RCG is a business development company regulated under the Investment Company Act of 1940, as amended.
- (d) N/A
- (e) N/A
- (f) Texas

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

Funds required of RCG to purchase the subject securities was \$1,000,000, obtained from the working capital of RCG.

Item 4. Purpose of Transaction.

RCG acquired the shares in the ordinary course of its business for investment purposes. Russell Cleveland, President of RCG, serves on the board of directors of the Company.

Item 5. Interest in Securities of the Issuer.

- (a) RCG holds shares of Series D Preferred Convertible stock, which together with various warrants, would convert into an aggregate of 8,333,336 shares of the Common Stock of the Company, which would represent 49.16% of the outstanding shares.
- (b) When converted to common, RCG would have voting rights to 8,333,336 shares.
- (c) N/A
- (d) N/A
- (e) N/A

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Purchasers have agreed not to exercise a warrant or convert any shares of preferred stock if it would cause them to own in excess of 9.99% of then outstanding shares, unless 61 days' notice is given.

Item 7. Material to be Filed as Exhibits.

On Jun3 18, 2007, the issuer filed its Form 8-K which includes all pertinent exhibits.

Page 3 of 4 Pages

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Renaissance Capital Growth & Income Fund
III, Inc.

Edgar Filing: BPO Management Services - Form SC 13D

Date: 06/25/2007

/s/ Russell Cleveland
Name: Russell Cleveland
Title: President of RENN Capital
Group, Inc., Investment Adviser

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement: Provided, however, That a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

ATTENTION--Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001). (Secs. 13(d), 13(g), 14(d), 23, 48 Stat. 894, 895, 901; sec. 8, 49 Stat. 1379; sec. 203(a), 49 Stat. 704; sec. 10, 78 Stat. 88a; Secs. 2, 3, 82 Stat. 454, 455; secs. 1, 2, 3-5, 84 Stat. 1497; sec. 18, 89 Stat. 155; secs. 202, 203, 91 Stat. 1494, 1498, 1499; 15 U.S.C. 78m(d), 78m(g), 78n(d), 78w) [44 FR 2145, Jan. 9, 1979; 44 FR 11751, Mar. 2, 1979; 44 FR 70340, Dec. 6, 1979; 47 FR 11466, Mar. 16, 1982; 61 FR 49959, Sept. 24, 1996; 62 FR 35340, July 1, 1997; 63 FR 2867, Jan. 16, 1998; 63 FR 15287, Mar. 31, 1998]

Page 4 of 4 Pages