

CLEVELAND RUSSELL  
Form 5  
February 24, 2010

**FORM 5**

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

Check this box if  
no longer subject  
to Section 16.  
Form 4 or Form  
5 obligations  
may continue.  
See Instruction  
1(b).  
Form 3 Holdings  
Reported  
Form 4  
Transactions  
Reported

**ANNUAL 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

## OMB APPROVAL

OMB  
Number: 3235-0362  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 1.0

1. Name and Address of Reporting Person \*  
CLEVELAND RUSSELL

(Last) (First) (Middle)

8080 N. CENTRAL EXPRESSWAY  
SUITE 210 LB

(Street)

DALLAS, TX 75206

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
Symbol  
RENN Global Entrepreneurs Fund,  
Inc. [RCG]

3. Statement for Issuer's Fiscal Year Ended  
(Month/Day/Year)  
12/31/2009

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Reporting

(check applicable line)

☐ Form Filed by One Reporting Person  
☒ Form Filed by More than One Reporting  
Person

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

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned at end<br>of Issuer's<br>Fiscal Year<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|---|---|--|--|---|
| Common<br>Stock                       | 10/28/2009                              | Â   | J5 <sup>(1)</sup>                       | 25,635.6 <sup>(1)</sup> A \$ 0  | 414,834.206 I  |  | RENN<br>Investment<br>Limited<br>Partnership<br><sup>(1)</sup>    |
| Common<br>Stock                       | 10/28/2009                              | Â   | J5 <sup>(1)</sup>                       | 41,054.98 <sup>(1)</sup> D \$ 0   | 373,779.226 I  |  | RENN<br>Investment<br>Limited<br>Partnership                      |

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|              |            |   |                   |                           |   |      |             |   |  |
|--------------|------------|---|-------------------|---------------------------|---|------|-------------|---|--|
| Common Stock | 10/28/2009 | Â | J5 <sup>(1)</sup> | 8,760 <sup>(1)</sup>      | D | \$ 0 | 365,019.226 | I | <sup>(1)</sup><br>RENN Investment Limited Partnership  |
| Common Stock | 10/28/2009 | Â | J5 <sup>(2)</sup> | 5,400 <sup>(2)</sup>      | D | \$ 0 | 359,619.226 | I | <sup>(2)</sup><br>RENN Capital Group, Inc.             |
| Common Stock | 10/28/2009 | Â | J5 <sup>(1)</sup> | 102,542.4 <sup>(1)</sup>  | A | \$ 0 | 359,619.226 | I | <sup>(1)</sup><br>Cleveland Family Limited Partnership |
| Common Stock | 10/28/2009 | Â | J5 <sup>(2)</sup> | 164,219.93 <sup>(1)</sup> | A | \$ 0 | 359,619.226 | I | <sup>(1)</sup><br>Cleveland Family Limited Partnership |
| Common Stock | 10/28/2009 | Â | J5 <sup>(2)</sup> | 21,600 <sup>(2)</sup>     | A | \$ 0 | 359,619.226 | I | <sup>(1)</sup><br>Cleveland Family Limited Partnership |
| Common Stock | 10/28/2009 | Â | J5 <sup>(2)</sup> | 35,040 <sup>(2)</sup>     | A | \$ 0 | 359,619.226 | I | <sup>(2)</sup><br>Cleveland Family Limited Partnership |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**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) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. of Derivative Securities (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

|         | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |
|---------|---------------------|--------------------|-------|--|
| (A) (D) |                     |                    |       |  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| CLEVELAND RUSSELL<br>8080 N. CENTRAL EXPRESSWAY SUITE 210 LB<br>DALLAS, TX 75206 | Â X           | Â         | Â       | Â     |
| RENN Capital Group, Inc.<br>8080 N. CENTRAL EXPRESSWAY<br>DALLAS, TX 75206       | Â             | Â X       | Â       | Â     |

## Signatures

/s/ Russell  
Cleveland

02/24/2010

\_\_\_\_\_  
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).

- These shares were held by RENN Investment Limited Partnership of which CEJ Inc. is the General Partner. Russell Cleveland is the
- (1) majority shareholder of CEJ Inc. Ownership was changed to Cleveland Family LP. Shares are held by The Cleveland Family LP of which Russell Cleveland is a limited partner.
- (2) These shares were held by RENN Capital Group, Inc. of which Russell Cleveland is the majority shareholder. Ownership was changed to Cleveland Family LP of which Russell Cleveland is a limited partner.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.