

CLEVELAND RUSSELL

Form 5

February 09, 2009

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
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response... 1.0

1. Name and Address of Reporting Person *
CLEVELAND RUSSELL

(Last) (First) (Middle)

**8080 N CENTRAL EXPWY,Â STE
210 LB 59**

(Street)

2. Issuer Name **and** Ticker or Trading
Symbol
BPO Management Services [HAXS]

3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/2008

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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

6. Individual or Joint/Group Reporting

(check applicable line)

DALLAS,Â TXÂ 75206

(City) (State) (Zip)

☐ 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 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Series D preferred stock	12/31/2008	12/31/2008	I	104,167 (2) D \$ 0 (2) 0 (2)		I	Shares are held by Renaissance Capital Growth & Income Fund III, Inc. (2)
Series D-2	12/31/2008	12/31/2008	I	104,167 D \$ 0 0 (2)		I (1)	shares are

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Preferred				(2)		(2)			held by Renaissance Capital Growth & Income Fund III, Inc. ⁽¹⁾
Series F Preferred	12/31/2008	12/31/2008	I	73,335 (2)	D	\$ 0 (2)	0 (2)	I ⁽¹⁾	shares are held by Renaissance Capital Growth & Income Fund III, Inc. ⁽¹⁾

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

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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 Security (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title Am Nur Sha
warrant (right to buy)	\$ 0.9 ⁽²⁾	12/31/2008	12/31/2008 ⁽²⁾	J	Â 833,334 (2)	06/12/2007 06/12/2010	common stock ⁽²⁾
warrant (right to buy)	\$ 1.25	12/31/2008	12/31/2008	J	Â 1,666,667 (2)	06/12/2008 06/12/2012	common stock ⁽²⁾
warrant (right to buy)	\$ 1.1	12/31/2008	12/31/2008	J	Â 833,334 (2)	06/12/2008 06/12/2012	common stock ⁽²⁾

warrant (right to buy)	\$ 0.01	12/31/2008	12/31/2008	J	Â	1,666,668 (2)	06/12/2007	06/12/2010	Series B preferred (2)	1,6
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLEVELAND RUSSELL 8080 N CENTRAL EXPWY STE 210 LB 59 DALLAS, TX 75206	Â X	Â	Â	Â
RENAISSANCE CAPITAL GROWTH & INCOME FUND III INC 8080 N CENTRAL EXPWY., SUITE 210 LB 59 DALLAS, TX 75206	Â	Â X	Â	Â

Signatures

/s/ Russell Cleveland by Rene Jones attorney
in fact

02/09/2008

____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).
- Russell Cleveland is President of RENN Capital Group, Inc., Investment Advisor to Renaissance Capital Growth & Income Fund III,
- (1) Inc., Global Special Opportunities Trust Plc, Renaissance US Growth Investment Trust Plc, & Premier RENN Entrepreneurial Fund Ltd. and therefore may be considered beneficial owner of such shares. Russell Cleveland disclaims such beneficial ownership.
 - (2) All Preferred Shares and warrants exchanged for Series B Preferred in a warrant flush.

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.