

ONLINE RESOURCES CORP  
Form 4  
August 04, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
TENNENBAUM CAPITAL PARTNERS LLC

2. Issuer Name and Ticker or Trading Symbol  
ONLINE RESOURCES CORP [ORCC]

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

(Last) (First) (Middle)  
2951 28TH STREET, SUITE 1000  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
07/31/2008

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

SANTA MONICA, CA 90405  
(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(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 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	07/31/2008		P	974,000 A	\$ 6.803 7,447,570	I	see footnotes (1) (2)

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.**

SEC 1474 (9-02)

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

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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. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

TENNENBAUM CAPITAL PARTNERS LLC  
 2951 28TH STREET, SUITE 1000  
 SANTA MONICA, CA 90405

X

## Signatures

/s/ Tennenbaum Capital Partners, LLC David A. Hollander, Managing Director

08/04/2008

\_\_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) Tennenbaum Opportunities Partners V, LP ("TOP") is the holder of 974,000 shares of Common Stock of Online Resources Corporation. Special Value Opportunities Fund, LLC ("SVOF") is the holder of 1,302,445 shares of Common Stock of Online Resources Corporation and 52,745 shares of Series A-1 Redeemable Convertible Preferred Stock which is initially convertible at a rate of \$16.22825 per share into 3,250,185 shares of Common Stock. Special Value Expansion Fund, LLC ("SVEF") is the holder of 549,555 shares of Common Stock and 22,255 shares of Series A-1 Redeemable Convertible Preferred Stock which is initially convertible at a rate of \$16.22825 per share into 1,371,386 shares of Common Stock.

(2) By reason of the position of the reporting person as the investment advisor to TOP, SVOF and SVEF, the reporting person has the powers of voting and investment control over the Common Stock and Series A-1 Redeemable Convertible Preferred Stock held by TOP, SVOF and SVEF. The reporting person disclaims beneficial ownership of the reported securities, except to the extent of its pecuniary interest therein.

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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