

ONLINE RESOURCES CORP

Form SC 13D/A

February 06, 2009

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 7)*
Online Resources Corporation**

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

68273G101

(CUSIP Number)

**Tennenbaum Capital Partners, LLC
2951 28th Street, Suite 1000
Santa Monica, California 90405
(310) 566-1000**

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

February 5, 2009

(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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: o.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-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).

(Continued on the following pages)

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SCHEDULE 13D

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NAME OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Tennenbaum Capital Partners, LLC (IRS ID # 95-4759860) (1)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

- 2** (a)
- (b)

SEC USE ONLY

3

SOURCE OF FUNDS *

4 AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER

7

NUMBER OF 7,447,570 shares

SHARED VOTING POWER

8

SHARES BENEFICIALLY OWNED BY 0 shares

| | | |
|-----------------------------|-----------|--|
| EACH REPORTING PERSON | 9 | SOLE DISPOSITIVE POWER 7,447,570 shares |
| WITH | 10 | SHARED DISPOSITIVE POWER 0 shares |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,447,570 shares

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES *

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

21.9% (2)

14 TYPE OF REPORTING PERSON *

IA, OO

(1) Tennenbaum Capital Partners, LLC serves as investment advisor to, inter alia, Tennenbaum Opportunities Partners V, LP, a Delaware limited partnership (TOP), Special Value Opportunities Fund, LLC, a Delaware limited liability company (SVOF), and Special Value Expansion Fund, LLC, a Delaware limited liability company (SVEF) and, together with TOP and SVOF, the Funds), which are the registered holders of shares of Common Stock and/or Series A-1 Redeemable Convertible Preferred Stock (Preferred Stock) of Online Resources Corporation beneficially owned by Tennenbaum Capital Partners, LLC.

(2) Based on (a) 29,342,241 shares of Common Stock of Online Resources Corporation outstanding as of November 4, 2008, as reported by Online Resources Corporation in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2008 filed with the Securities and Exchange Commission on November 10, 2008, and (b) 4,621,570 shares of Common Stock of Online Resources Corporation into which the Preferred Stock is initially convertible, computed in accordance with Rule 13d-3(d)(1).

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Item 4. Purpose of Transaction

Item 7. Material to be Filed as Exhibits

SIGNATURE

Exhibit Index

EX-99.10

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This Amendment No. 7 to Schedule 13D is being filed on behalf of the undersigned to amend the Schedule 13D filed with the Securities and Exchange Commission (the Commission) on November 20, 2006, as amended by Amendment No. 1 to Schedule 13D filed with the Commission on November 2, 2007, Amendment No. 2 to Schedule 13D filed with the Commission on November 5, 2007, Amendment No. 3 to Schedule 13D filed with the Commission on December 4, 2007, Amendment No. 4 to Schedule 13D filed with the Commission on August 5, 2008, Amendment No. 5 to Schedule 13D filed with the Commission on December 23, 2008 and Amendment No. 6 to Schedule 13D filed with the Commission on February 3, 2009 (as amended, the Schedule 13D), relating to shares of Common Stock, par value \$0.0001 per share (the Common Stock), of Online Resources Corporation, a Delaware corporation (the Issuer). Terms defined in the Schedule 13D are used herein as so defined.

Item 4. Purpose of Transaction.

Item 4 is supplemented by adding the following paragraph at the end thereof:

On February 5, 2009, the Reporting Person sent a letter to the Board of Directors of the Issuer (the Board). Attached to the letter is a copy of the notice sent on February 5, 2009 by Special Value Opportunities Fund, LLC nominating candidates for each of the three Board seats that are to be filled at the 2009 annual meeting of stockholders scheduled for May 6, 2009. The letter (and the attached notice) is attached hereto as Exhibit 10 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is supplemented by adding the following at the end thereof:

Exhibit 10: Letter, dated February 5, 2009, to the Board of Directors of Online Resources Corporation

Important Information

SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY TENNENBAUM CAPITAL PARTNERS, LLC FROM THE STOCKHOLDERS OF THE ISSUER FOR USE AT THE ISSUER S ANNUAL MEETING, WHEN AND IF THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. THE PROXY STATEMENT, ALONG WITH OTHER RELEVANT DOCUMENTS, WILL BE AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, THE PARTICIPANTS IN THE PROXY SOLICITATION WILL PROVIDE COPIES OF THE DEFINITIVE PROXY STATEMENT WITHOUT CHARGE UPON REQUEST. INFORMATION RELATING TO THE PARTICIPANTS IN THE PROXY SOLICITATION IS CONTAINED IN EXHIBIT 2 TO THE SCHEDULE 14A BEING FILED TODAY BY TENNENBAUM CAPITAL PARTNERS, LLC WITH THE SECURITIES AND EXCHANGE COMMISSION.

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SIGNATURE

After reasonable inquiry and to the best of such Reporting Person's knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 5, 2009

TENNENBAUM CAPITAL PARTNERS, LLC, a
Delaware limited liability company

By: /s/ Hugh Steven Wilson

Hugh Steven Wilson
Managing Partner

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Exhibit 10: Letter, dated February 5, 2009, to the Board of Directors of Online Resources Corporation