

ONLINE RESOURCES CORP
Form SC 13D/A
August 05, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 4)*
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)
July 31, 2008

(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

SHARES
BENEFICIALLY **8**
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)
22.3% (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) 28,821,087 shares of Common Stock of Online Resources Corporation outstanding as of May 7, 2008, as reported by Online Resources Corporation in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2008 filed with the Securities and Exchange Commission on May 12, 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).

***SEE INSTRUCTIONS BEFORE FILLING OUT!**

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This Amendment No. 4 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 and Amendment No. 3 to Schedule 13D filed with the Commission on December 4, 2007 (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 3. Source and Amount of Funds or Other Consideration.

The information in Item 3 is hereby amended and supplemented as follows:

This Statement relates to the acquisition by the Reporting Person (or its affiliates) from one or more sellers in the open market of 974,000 shares of Common Stock. The Reporting Person purchased the 974,000 shares of Common Stock for aggregate consideration of \$6,626,122 (excluding brokerage commissions) using the sources of funds described in Item 4 of the Cover Page hereof.

Item 5. Interest in Securities of the Issuer.

The information in Item 5 is hereby amended and supplemented as follows:

(a)-(b) The shares of Common Stock identified in Item 1 constitute approximately 22.3% of the outstanding shares of Common Stock of the Issuer, based on (i) 28,821,087 shares of Common Stock outstanding as of May 7, 2008, as reported by the Issuer in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2008 filed with the Securities and Exchange Commission on May 12, 2008, and (ii) 4,621,570 shares of Common Stock into which the Preferred Stock is initially convertible, computed in accordance with Rule 13d-3(d)(1). TCP has sole voting and dispositive power over the shares.

(c) The following transactions in Common Stock of the Issuer were open market purchases on the Nasdaq Global Select Market effected by the Reporting Person (or its affiliates) since the most recent filing on Schedule 13D:

Date	Number of Shares Purchased by TOP	Price Per Share
7/31/08	974,000	\$6.803

(d) SVOF, which is an affiliate of the Reporting Person, has the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, 4,552,629 shares of Common Stock, which is more than 5% of the outstanding Common Stock of the Issuer. SVEF, which is an affiliate of the Reporting Person, has the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, 1,920,941 shares of Common Stock, which is more than 5% of the outstanding Common Stock of the Issuer.

(e) Not applicable.

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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: August 4, 2008

TENNENBAUM CAPITAL PARTNERS,
LLC, a
Delaware limited liability company

By: /s/ David A. Hollander
David A. Hollander
Managing Director