

CLEVELAND RUSSELL  
 Form 5  
 February 09, 2009

# FORM 5

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

OMB APPROVAL

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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).  
 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

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

(Last) (First) (Middle)

8080 N CENTRAL EXPWY, STE 210 LB 59

(Street)

DALLAS, TX 75206

(City) (State) (Zip)

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

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

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
warrant (right to buy)	\$ 0.9 <u>(2)</u>	12/31/2008	12/31/2008 <u>(2)</u>	J	Â 833,334 <u>(2)</u>	06/12/2007	06/12/2010	common stock <u>(2)</u>
warrant (right to buy)	\$ 1.25	12/31/2008	12/31/2008	J	Â 1,666,667 <u>(2)</u>	06/12/2008	06/12/2012	common stock <u>(2)</u>
warrant (right to buy)	\$ 1.1	12/31/2008	12/31/2008	J	Â 833,334 <u>(2)</u>	06/12/2008	06/12/2012	common stock <u>(2)</u>

warrant (right to buy)	\$ 0.01	12/31/2008	12/31/2008	J	Â	1,666,668 <u>(2)</u>	06/12/2007	06/12/2010	Series B preferred <u>(2)</u>	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.