

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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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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

8080 N CENTRAL EXPWY, STE 210 LB 59

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

DALLAS, TX 75206

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

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.

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.

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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>

