

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2007-12-04** | Period of Report: **2007-11-30**

SEC Accession No. **0001209191-07-067717**

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### ISSUER

#### ONLINE RESOURCES CORP

CIK: **888953** | IRS No.: **521623052** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
SIC: **7389** Business services, nec

Mailing Address  
7600 COLSHIRE DRIVE  
MCLEAN VA 22102

Business Address  
7600 COLSHIRE DRIVE  
MCLEAN VA 22102  
7033945100

### REPORTING OWNER

#### TENNENBAUM CAPITAL PARTNERS LLC

CIK: **1169553** | State of Incorporation: **DE**  
Type: **4** | Act: **34** | File No.: **000-26123** | Film No.: **071285036**

Mailing Address  
2951 28TH STREET  
SUITE 1000  
SANTA MONICA CA 90405

Business Address  
2951 28TH STREET  
SUITE 1000  
SANTA MONICA CA 90405  
3105661000

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

OMB Number: 3235-0287  
 Expires: 02/28/2011  
 Estimated average burden  
 hours per response 0.5

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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<br><b>TENNENBAUM CAPITAL PARTNERS LLC</b> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><b>ONLINE RESOURCES CORP [ORCC]</b> |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |  |  |
| (Last)  | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>11/30/2007</b>              |  |  | 6. Individual or Joint/Group Filing<br>(Check applicable line)<br><input checked="" type="checkbox"/> Form Filed by One Reporting Person<br><input type="checkbox"/> Form Filed by More than One Reporting Person   |  |  |
| 2951 28TH STREET, SUITE 1000  |         |          | 4. If Amendment, Date Original Filed(Month/Day/Year)                               |  |  |   |  |  |
| (Street)<br><b>SANTA MONICA, CA 90405</b>   |         |          |  |  |  |   |  |  |
| (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 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|----------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price    |   |  |   |
| Common Stock                    | 11/30/2007                           |  | P                              |   | 114,100   | A          | \$9.3994 | 6,473,570   | I  | see footnote (1)                                      |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|--|--|--|--|
|  |  |                                      |  | Code                           | V | (A)   | (D) | Date Exercisable   | Expiration Date |   |  |  |  |  |

**Explanation of Responses:**

1. 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 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 Convertible Preferred Stock which is initially convertible at a rate of \$16.22825 per share into 1,371,386 shares of Common Stock. By reason of the position of the reporting person as the investment advisor to SVOF and SVEF, the reporting person has the powers of voting and investment control over the Common Stock and

Series A-1 Convertible Preferred Stock held by SVOF and SVEF. The reporting person disclaims beneficial ownership of the reported securities, except to the extent of its pecuniary interest therein.

**Signatures**

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

\*\* Signature of Reporting Person

12/04/2007

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**