

ONLINE RESOURCES CORP
 Form 4
 November 02, 2007

FORM 4

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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 TENNENBAUM CAPITAL PARTNERS LLC

2. Issuer Name and Ticker or Trading Symbol
 ONLINE RESOURCES CORP [ORCC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 2951 28TH STREET, SUITE 1000
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/31/2007

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

SANTA MONICA, CA 90405

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V Amount or (D) Price			
Common Stock	10/31/2007		P	1,133,500 A \$ 9.0192	5,755,070	I	see footnote (1)
Common Stock	11/01/2007		P	166,500 A \$ 8.9847	5,921,570	I	see footnote (1)
Common Stock	11/02/2007		P	200,000 A \$ 9.1718	6,121,570	I	see footnote (1)

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TENNENBAUM CAPITAL PARTNERS LLC
2951 28TH STREET
SUITE 1000
SANTA MONICA, CA 90405

X

Signatures

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

11/02/2007

__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).

(1) Special Value Opportunities Fund, LLC ("SVOF") is the holder of 1,054,896 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 3,250,184 shares of Common Stock. Special Value Expansion Fund, LLC ("SVEF") is the holder of 445,104 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.

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

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