

CLEVELAND RUSSELL  
 Form 5  
 February 24, 2010

**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  
**RENN Global Entrepreneurs Fund, Inc. [RCG]**

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)  
 12/31/2009

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

8080 N. CENTRAL EXPRESSWAY  
 SUITE 210 LB

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
|                                 |                                      |  |                                | (A) or (D) Amount Price   |  |  |   |
| Common Stock                    | 10/28/2009                           | Â  | J5 <sup>(1)</sup>              | 25,635.6 <sup>(1)</sup> A \$ 0                                    | 414,834.206  | I  | RENN Investment Limited Partnership <sup>(1)</sup>    |
| Common Stock                    | 10/28/2009                           | Â  | J5 <sup>(1)</sup>              | 41,054.98 <sup>(1)</sup> D \$ 0                                   | 373,779.226  | I  | RENN Investment Limited Partnership                   |

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|              |            |   |                   |                           |   |      |             |   |  |
|--------------|------------|---|-------------------|---------------------------|---|------|-------------|---|--|
| Common Stock | 10/28/2009 | Â | J5 <sup>(1)</sup> | 8,760 <sup>(1)</sup>      | D | \$ 0 | 365,019.226 | I | <sup>(1)</sup><br>RENN Investment Limited Partnership <sup>(1)</sup> |
| Common Stock | 10/28/2009 | Â | J5 <sup>(2)</sup> | 5,400 <sup>(2)</sup>      | D | \$ 0 | 359,619.226 | I | RENN Capital Group, Inc. <sup>(2)</sup>                              |
| Common Stock | 10/28/2009 | Â | J5 <sup>(1)</sup> | 102,542.4 <sup>(1)</sup>  | A | \$ 0 | 359,619.226 | I | Cleveland Family Limited Partnership <sup>(1)</sup>                  |
| Common Stock | 10/28/2009 | Â | J5 <sup>(2)</sup> | 164,219.93 <sup>(1)</sup> | A | \$ 0 | 359,619.226 | I | Cleveland Family Limited Partnership <sup>(1)</sup>                  |
| Common Stock | 10/28/2009 | Â | J5 <sup>(2)</sup> | 21,600 <sup>(2)</sup>     | A | \$ 0 | 359,619.226 | I | Cleveland Family Limited Partnership <sup>(1)</sup>                  |
| Common Stock | 10/28/2009 | Â | J5 <sup>(2)</sup> | 35,040 <sup>(2)</sup>     | A | \$ 0 | 359,619.226 | I | Cleveland Family Limited Partnership <sup>(2)</sup>                  |

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. of D Se Bo O Er Is Fi (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-----------------------------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-----------------------------|

|         |                     |                    |       |  |
|---------|---------------------|--------------------|-------|--|
|         | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |
| (A) (D) |                     |                    |       |  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| CLEVELAND RUSSELL<br>8080 N. CENTRAL EXPRESSWAY SUITE 210 LB<br>DALLAS, TX 75206 | X             | ^         | ^       | ^     |
| RENN Capital Group, Inc.<br>8080 N. CENTRAL EXPRESSWAY<br>DALLAS, TX 75206       | ^             | X         | ^       | ^     |

## Signatures

/s/ Russell  
Cleveland

02/24/2010

\*\*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) These shares were held by RENN Investment Limited Partnership of which CEJ Inc. is the General Partner. Russell Cleveland is the majority shareholder of CEJ Inc. Ownership was changed to Cleveland Family LP. Shares are held by The Cleveland Family LP of which Russell Cleveland is a limited partner.
- (2) These shares were held by RENN Capital Group, Inc. of which Russell Cleveland is the majority shareholder. Ownership was changed to Cleveland Family LP of which Russell Cleveland is a limited partner.

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.