

ONLINE RESOURCES CORP

Form 4

May 28, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

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

(Last) (First) (Middle)

2951 28TH STREET, SUITE 1000

(Street)

SANTA MONICA, CA 90405

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/26/2009

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/26/2009		P		112,900	A	\$ 4.5804
							7,587,470
							I
							See Footnotes (1) (2)

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.**

SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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 Elizabeth Greenwood, General
Counsel

05/28/2009

__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).

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. Tennenbaum Opportunities Partners V, LP ("TOPV") is the holder of 1,113,900 shares of Common Stock.

By reason of the position of the reporting person as the investment advisor to SVOF, SVEF, and TOPV, 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, SVEF, and TOPV. 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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