

RENN Global Entrepreneurs Fund, Inc.  
Form N-Q  
June 27, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-22299

RENN GLOBAL ENTREPRENEURS FUND, INC.  
(Exact name of registrant as specified in charter)

8080 N. Central Expressway, Suite 210,  
Dallas, TX 75206  
(Address of principal executive  
offices) (Zip Code)

Russell Cleveland  
8080 N. Central Expressway, Suite 210 LB 59  
Dallas, TX 75206  
(Name and address of agent for service)

Registrant's telephone number, including area code: (214) 891-8294

Date of fiscal year end: December 31

Date of reporting period: March 31, 2012

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q

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unless the Form displays a currently valid Office of Management and Budget (“OMB”) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

RENN Global Entrepreneurs Fund, Inc.  
Portfolio of Investments  
First Quarter Report  
March 31, 2012 (unaudited)

## Item 1. SCHEDULE OF INVESTMENTS

## Unaffiliated Investments

Shares or Principal Amount	Company	Cost	Value(12)
	CONVERTIBLE BONDS – 3.96% (6) Business Services – 2.59%		
\$ 569,000	Pipeline Data, Inc. 10% Maturity June 29, 2011 (11)	\$ 569,000	\$ 284,500
	Crude Petroleum & Natural Gas – 1.37%		
1,000,000	PetroHunter Energy Corporation 8.5% Maturity November 5, 2012	1,000,000	150,000
	Semiconductors and Related Devices– 0.00%		
	Dynamic Green Energy Limited 7% Maturity June 10, 2011 (1) (11)(13)	966,666	0
	Total Unaffiliated Convertible Bonds	2,535,666	434,500
	OTHER SECURITIES – 13.47% (3)(6) CONVERTIBLE PREFERRED EQUITIES		
	Communications Service – 13.47%		
277,778	AnchorFree, Inc. Series A Convertible Preferred (1)(16)	500,000	1,478,385
	Total Unaffiliated Convertible Preferred Equities	500,000	1,478,385
	COMMON EQUITIES – 55.02% (3)(6) Advertising – 1.52%		
100,000	SearchMedia Holdings Ltd	780,994	167,000
	Biological Products – 0.24%		
1,335,714	Hemobiotech	1,360,117	26,714
	Business Services, NEC – 2.53%		
476,667	Global Axxess Corporation	630,833	277,420
	Business Services – 4.93%		
51,300	Points International, Ltd. (5)	280,440	540,702
	Canned, Frozen & Preserved Fruit, Veg & Food Specialties – 0.69%		
49,650	SkyPeople Fruit Juice, Inc.	148,950	75,468

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	Crude Petroleum & Natural Gas – 0.11%		
808,445	PetroHunter Energy Corporation	101,056	12,127
	Detective, Guard and Armored Car Services – 0.00%		
2,687,500	Murdoch Security & Investigations, Inc. (1)(14)	1,250,000	0
	Electronic Components & Accessories – 5.01%		
200,000	COGO Group, Inc.(5)	836,019	550,000

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SCHEDULE OF INVESTMENTS

Unaffiliated Investments (continued)

Shares  
 or

Principal Amount	Company	Cost	Value(12)
	COMMON EQUITIES (continued)		
	Electronic Industrial Apparatus – 2.54%		
26,250	Hollysys Automation Technologies Ltd (5)	\$ 226,238	\$ 278,250
	Home Health Care Services – 18.57%		
125,000	Acadia Healthcare Co. Inc. (Formerly PHC, Inc.) (5)	510,000	2,037,500
	Household Audio & Video Equipment – 2.20%		
166,667	Aurasound, Inc.	1,000,000	241,667
	Pharmaceutical Preparations – 4.67%		
100,000	Flamel Technologies (5)	741,908	513,000
	Surgical & Medical Instruments & Apparatus – 9.90%		
402,500	Bovie Medical Corporation (5)	757,377	1,086,750
	Wholesale – Electronic Parts & Equipment – 2.11%		
428,647	SinoHub, Inc.	1,038,180	231,041
	Total Unaffiliated Common Equities	9,662,112	6,037,639
	MISCELLANEOUS SECURITIES – 1.44% (3)(6)		
	Household Audio & Video Equipment – 1.44%		
166,667	Aurasound Inc. warrant to buy (7)	0	158,334
	Total Unaffiliated Miscellaneous Securities	0	158,334
	TOTAL UNAFFILIATED INVESTMENTS (cost for Income Tax Purpose)	\$ 12,697,778	\$ 8,108,858

Aggregate Gross Unrealized Appreciation of all  
 Unaffiliated Securities

\$\$	3,305,865
\$\$	(7,894,785)

Aggregate Gross Unrealized Depreciation of all Unaffiliated Securities		
Net Unrealized Appreciation/Depreciation of all Unaffiliated Securities	\$	(4,588,920)

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## SCHEDULE OF INVESTMENTS

## Affiliated Investments

Shares or Principal Amount	Company	Cost	Value(12)
	OTHER SECURITIES – 9.17% (2)(3)(6) CONVERTIBLE PREFERRED EQUITIES		
	Non-Operating Establishments – 0.01%		
37.5	Integrated Security Systems, Inc. Preferred D (10)(15)	\$ 75,000	\$ 1,124
	Semiconductor & Related Devices – 9.16%		
250,000	Plures Technologies, Inc., Series A Preferred (4)	500,000	1,004,945
	Total Affiliated Other Securities	575,000	1,006,069
	COMMON EQUITIES – 26.55% (2)(3)(6)		
372,420	Direct Mail & Advertising – 11.06% Access Plans Inc.	2,209,925	1,214,089
	Non-Operating Establishments – 12.18%		
1,113,793	Integrated Security Systems, Inc. (10)(15)	9,056,721	1,336,548
	Semiconductor & Related Devices – 3.31%		
115,772	Plures Technologies, Inc., (formerly CMSF Corp.) (4)	5,723,300	362,872
	Total Affiliated Common Equities	16,989,946	2,913,509
	MISCELLANEOUS SECURITIES – 0.08% (2)(3)(6)		
	Direct Mail & Advertising – 0.08 %		
2,234	Access Plans Inc., options to buy (8)	0	5,384
1,492	Access Plans Inc., options to buy (9)	0	3,476
	Total Affiliated Miscellaneous Securities	0	8,860
	<b>TOTAL AFFILIATED INVESTMENTS</b>	<b>17,564,946</b>	<b>3,928,438</b>
	<b>TOTAL UNAFFILIATED INVESTMENTS</b>	<b>12,697,778</b>	<b>8,108,858</b>
	<b>TOTAL INVESTMENTS</b>	<b>\$ 30,262,724</b>	<b>\$ 12,037,296</b>

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OTHER ASSETS AND LIABILITIES – (9.69%)	0	(1,062,845)
TOTAL NET ASSETS	\$ 30,262,724	\$ 10,974,451



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INFORMATION REGARDING AFFILIATED/RESTRICTED SECURITIES (2)(3)(6)

Affiliated / Restricted Security	Date(s) Acquired	Cost 12/31/11	Cost 3/31/12	Value (12) 3/31/12	% of Net Assets
Access Plans Inc. Common Equity	8/31/01- 3/25/11	2,209,925	\$ 2,209,925	\$ 1,214,089	11.06%
Access Plans Inc. Options to buy @ \$0.85 (8)	4/1/09	0	0	5,384	0.05
Options to buy @ \$0.93 (9)	8/2/10	0	0	3,476	0.03
Total Affiliated /Restricted Securities		\$ 2,209,925	\$ 2,209,925	1,222,949	11.14%

Controlled Affiliated / Restricted Security (10)	Date(s) Acquired	Cost 12/31/11	Cost 3/31/12	Value (12) 3/31/12	% of Net Assets
Plures Technologies, Inc., (formerly CMSF Corp.)(4) Preferred A Equity	5/23/11	\$ 500,000	\$ 500,000	\$ 1,004,945	9.16%
Plures Technologies, Inc., (formerly CMSF Corp.)(4) Common Equity	- 9/23/94	5,723,348	5,723,300	362,872	3.31
Integrated Security Systems, Inc. (15) Preferred D Equity	10/13/99	75,000	75,000	1,124	0.01
Integrated Security Systems, Inc. (15) Common Equity	12/31/96 - 12/31/10	9,056,721	9,056,721	1,336,548	12.18
Total Controlled Affiliated/Restricted Securities		\$ 15,355,069	\$ 15,355,021	\$ 2,705,489	24.66%

Total Affiliated/Restricted and Controlled Affiliated/Restricted Securities	17,564,994	17,564,946	3,928,438	35.80%
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- (1) Securities in a privately owned company.
- (2) "Affiliated" generally means that the Fund (and/or affiliated funds) has a director on issuer's board and/or the Fund owns more than 5% of the issuer's voting shares.
- (3) Non-Income-Producing.
- (4) Securities exempt from registration under Rule 144A of the Securities Act of 1933 may be sold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2012 the aggregate value of the restricted common securities was \$361,665 representing 3.29% of net assets. The restricted common securities were purchased in numerous transactions between April 10, 2009 and March 31, 2011. At March 31, 2012, the value of the restricted preferred securities was \$1,004,945 representing 9.16% of net assets. The restricted securities have discounts of 7.3%. The Fund owns 385 shares of Plures Technologies Inc. which are not restricted but these shares would have to be sold under Rule 144. At March 31, 2012 the aggregate value of the unrestricted securities was \$1,207 representing 0.01% of net assets.
- (5) These securities or a portion of these securities are pledged as collateral against the due-to-broker balance (margin loan).
- (6) Percentage is calculated as a percentage of net assets.
- (7) These warrants represent the ability to purchase 166,667 shares of common stock of AuraSound, Inc. at \$0.50 per share. These warrants expire on 6/7/2014.
- (8) These options represent the ability to purchase 2,234 shares of common stock of Access Plans Inc. at \$0.85 per share. These options were issued as compensation to Russell Cleveland for service as a Director of Access Plans Inc. Mr. Cleveland disclaims any beneficial ownership. These options will expire 3 months after he ceases to be on the Board of Directors.
- (9) These options represent the ability to purchase 1,492 shares of common stock of Access Plans, Inc. at \$0.93 per share. These options were issued as compensation for the services to Russell Cleveland as a Director of Access Plans Inc. Mr. Cleveland disclaims any beneficial ownership. These options expire 8/2/2015.
- (10) "Controlled" generally means the Fund (and/or affiliated funds) owns 20% or more of the issuer's shares.
- (11) Security is in default.
- (12) See Fair Value Measurements.
- (13) The Dynamic Green Energy ("DGE") note is in default. Due to the deteriorated situation at the company, we adjusted the value of the DGE note to zero.
- (14) Subsequent to March 31, 2012, Murdoch filed for Chapter 7 bankruptcy. Thus, the realized loss on Murdoch was taken in April, 2012.
- (15) In accordance with our long time valuation method of discounting IZZI due to volatility and illiquidity, the March 31, 2012 value was set at the fixed price of \$1.20. Subsequently on April 5, 2012, the anticipated merger with iSatori Technologies was completed and the portfolio holding began being valued at market price. The market price at quarter end was \$2.38.
- (16) Mr. Cleveland was awarded 100,000 options on October 28, 2009. These options represent the ability to purchase 100,000 common shares at \$0.3971. At March 31, 2012, 83,333 of these options were vested. These options were issued as compensation for his advisory services to the board of directors. In May 2012, Mr. Cleveland made a cashless exercise and

tender of 11,624 such options. In June 2012, Mr. Cleveland agreed to surrender 15,023 options, of which 12,190 are vested and 2,833 are unvested and cash of \$11,444.

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