

CLEVELAND RUSSELL  
Form 5  
February 14, 2007

# FORM 5

**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).  
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  
RENAISSANCE CAPITAL GROWTH & INCOME FUND III INC [RENN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2006

8080 N CENTRAL EXPWY, STE 210 LB 59

(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)
				Amount (A) or (D) Price			
Common Stock	01/12/2006	Â	J <sup>(1)</sup>	2,196.984 A \$ 12.741	32,337.094	I	Held by Cleveland Family LP <sup>(2)</sup>
Common Stock	03/02/2006	Â	J <sup>(1)</sup>	281.192 A \$ 11.5	32,618.286	I	Held by Cleveland Family LP <sup>(2)</sup>

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Common Stock	05/30/2006	Â	<u>J<sup>(1)</sup></u>	297.591	A	\$ 10.961	32,629.247	I	Held by Cleveland Family LP <u>(2)</u>
Common Stock	08/29/2006	Â	<u>J<sup>(1)</sup></u>	290.008	A	\$ 11.35	32,919.255	I	Held by Cleveland Family LP <u>(2)</u>
Common Stock	12/01/2006	Â	<u>J<sup>(1)</sup></u>	296.481	A	\$ 11.2	33,215.736	I	Held by Cleveland Family LP <u>(2)</u>
Common Stock	01/12/2006	Â	<u>J<sup>(1)</sup></u>	20,228.394	A	\$ 12.741	324,738.783	I	Held by RENN Investment Limited Partnership <u>(3)</u>
Common Stock	03/02/2006	Â	<u>J<sup>(1)</sup></u>	2,589.033	A	\$ 11.5	327,327.816	I	Held by RENN Investment Limited Partnership <u>(3)</u>
Common Stock	05/30/2006	Â	<u>J<sup>(1)</sup></u>	2,740.017	A	\$ 10.961	330,067.833	I	Held by RENN Investment Limited Partnership <u>(3)</u>
Common Stock	08/29/2006	Â	<u>J<sup>(3)</sup></u>	2,670.201	A	\$ 11.35	332,738.034	I	Held by RENN Investment Limited Partnership <u>(3)</u>
Common Stock	12/01/2006	Â	<u>J<sup>(1)</sup></u>	2,729.804	A	\$ 11.2	335,467.838	I	Held by RENN Investment Limited Partnership <u>(3)</u>

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. Price of Underlying Security (Instr. 5)
					(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLEVELAND RUSSELL 8080 N CENTRAL EXPWY STE 210 LB 59 DALLAS, TX 75206	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Signatures

Russell  
Cleveland  
02/14/2007  
 \*\*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) These shares were acquired through the Fund's dividend reinvestment program.
- (2) These shares are held by The Cleveland Family L.P. of which Russell Cleveland is a limited partner.
- (3) These shares are held by RENN Investment Limited Partnership, of which CEJ, Inc. is the general partner. Russell Cleveland is the majority shareholder of CEJ, Inc.

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.