

RENN Global Entrepreneurs Fund, Inc.
Form N-CSRS
August 15, 2013

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT
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/LB 59
Dallas, Texas 75206
(Address of principal executive offices)
214-891-8294
(Registrant's telephone number, including area code)

Russell Cleveland
President and CEO
RENN Capital Group, Inc.
8080 N. Central Expressway, Suite 210/LB 59
Dallas, Texas 75206
(Name and address of agent for service of process)
214-891-8294
(Agent's telephone number, including area code)

Copy to:
Steven B. Boehm, Esq.
Sutherland Asbill & Brennan LLP
1275 Pennsylvania Ave. N.W.
Washington, DC 20004-2415

Date of fiscal year end: December 31

June 30, 2013
(Date of reporting period)

Item 1. Semi-Annual Report to Shareholders

SEMI-ANNUAL REPORT TO SHAREHOLDERS
OF
RENN GLOBAL ENTREPRENEURS FUND, INC.

June 30, 2013

Dear Shareholders,

Both the economy and the stock market were positive over the past six months. Our net asset value increased from \$2.53 on December 31, 2012 to \$2.83 on June 30, 2013, a gain of 12%.

Reviewing our largest holdings (over one million dollars) in alphabetical order, AnchorFree, Inc., a private company and a rapidly growing Internet company, had a very good six months averaging as many as 100,000 new subscribers per day. Total downloads now exceed 120 million. The service provides privacy, security and access under the Hotspot Shield brand. The RENN Board is conservatively valuing the company at the price paid by Goldman Sachs (via a private placement) in May 2012 and by a third party valuation completed as of December 2012.

Bovie Medical (NYSE:BVX) has launched its new, revolutionary, surgical tool, J-Plasma. The surgeons who are using the product have given rave reviews and the market potential is very large. However, it will take a while for sales to ramp up due to the time it takes to get major hospital approval. We believe Bovie could have excellent growth over the next few years. Our Fund owns 550,000 shares of Bovie.

Flamel Technologies (NASDAQ:FLML), a specialty pharma with drug delivery capabilities, received on May 30, 2013 FDA approval for a drug used in hospitals. The stock has been acting much better in the marketplace because the company is expecting FDA approvals for additional drugs in the near term. Our Fund has 200,000 shares of Flamel.

iSatori, Inc. (OTC:IFIT), is a consumer products company that makes nutritional, athletic performance, weight loss and energy products. In 2013, iSatori entered the mass market distribution channel, primarily, via Wal-Mart and Walgreens, with its "Energize" product. The "report card" is still out, but the company is hopeful about revenue growth. Our Fund owns 1,114,727 shares of iSatori.

The last major holding is Points International, Ltd. (NASDAQ:PCOM), which facilitates transactions involving loyalty points for major airlines such as American Airlines and Southwest Airlines. The company has been growing rapidly and has stated that by the end of 2013, revenues would be at a run rate of \$300 million. Year to date 2013, the stock doubled from approximately \$11 per share to over \$22. The Fund owns 51,300 shares of Points International.

One more positive note: we received \$348,087 (61% of our original investment) from Pipeline Data, Inc. as a result of a favorable litigation settlement. Thus, our note has been retired. We had been carrying it at 35%, so this is a favorable outcome. On the negative side, we do not see any recovery for SinoHub and have written this position down to zero.

Our financial position is strong with over 10% in cash currently. We are looking at new opportunities to enhance value and will be reporting these in the 2013 Annual Report.

Sincerely

Russell Cleveland
President and CEO

SEMI-ANNUAL REPORT TO SHAREHOLDERS
FOR THE SIX MONTHS ENDED JUNE 30, 2013

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RENN Global Entrepreneurs Fund, Inc.
 Allocation of Assets
 June 30, 2013 (unaudited)

Allocation of Assets by Industry (% of Fund's Net Assets)

Industry	%
Nutraceuticals	30.6%
U.S. Treasury	15.8%
Surgical & Medical Instruments & Apparatus	12.8%
Communication Services	12.2%
Services-Business Services, NEC	11.7%
Pharmaceutical Preparations	9.7%
Semiconductors - Non related businesses	5.9%
Crude Petroleum & Natural Gas	2.1%
Jewelry, Silverware & Plated Ware	0.8%
Services-Advertising	0.7%
Biological Products (No Diagnostic Substances)	0.2%
Other Assets and Liabilities	-2.5%
	100.00%

Allocation of Assets by Country (% of Fund's Net Assets)

RENN Global Entrepreneurs Fund, Inc.
Schedule of Investments
June 30, 2013 (unaudited)

SCHEDULE OF INVESTMENTS

Unaffiliated Investments

Shares or Principal Amount	Company	Cost	Value (10)
	U.S. TREASURY NOTES – 15.82% (5)		
\$2,000,000	U.S. Treasury Note Zero Coupon Maturity 8/19/2013 (14)	\$1,999,913	\$1,999,873
	Total Unaffiliated U.S. Treasury Notes	1,999,913	1,999,873
	CONVERTIBLE BONDS – 4.65% (5)		
	Business Services, NEC - 2.75%		
\$ 569,000	Pipeline Data, Inc. 10% Maturity June 29, 2011 (9) (13)	569,000	348,087
	Semiconductors and Related Devices – 0.00%		
966,666	Dynamic Green Energy Limited 7% Maturity June 10, 2011 (1) (11)	966,666	-
	Crude Petroleum and Natural Gas – 1.90%		
1,000,000	PetroHunter Energy Corporation 8.5% Maturity December 31, 2014	1,000,000	240,000
	Total Unaffiliated Convertible Bonds	2,535,666	588,087
	COMMON EQUITIES – 33.35% (3) (5)		
	Advertising – 0.74%		
100,000	Tiger Media, Inc.	685,598	93,000
	Biological Products – No Diagnostic Substances – 0.19%		
1,335,714	Hemobiotech	1,360,116	24,043
	Services - Business Services, NEC – 8.95%		
476,667	Global Axxess Corporation	630,834	26,693
51,300	Points International, Ltd.	280,440	1,104,489
	Crude Petroleum and Natural Gas – 0.15%		
808,445	PetroHunter Energy Corporation	101,056	19,403
	Jewelry, Silverware & Plated Ware – 0.78%		
24,200	Charles & Colvard Ltd.	99,369	98,736
	Pharmaceutical Preparations – 9.71%		
200,000	Flamel Technologies	1,148,882	1,227,600

RENN Global Entrepreneurs Fund, Inc.
 Schedule of Investments
 June 30, 2013 (unaudited)

SCHEDULE OF INVESTMENTS
 Unaffiliated Investments (continued)

Shares or	Principal Amount Company	Cost	Value (10)
	COMMON EQUITIES (continued)		
	Surgical & Medical Instruments & Apparatus – 12.83%		
		\$ 1,146,654	\$1,622,500
550,000	Bovie Medical Corporation		
	Wholesale – Electronic Parts and Equipment NEC – 0.00%		
		1,038,180	-
428,647	SinoHub, Inc. (12)		
	Total Unaffiliated Common Equities	6,491,128	4,216,464
	Total Unaffiliated Investments	\$11,026,708	\$6,804,424

Based on cost for federal income tax purposes:

Aggregate Gross Unrealized Appreciation of all Unaffiliated Securities	\$ 1,378,613
Aggregate Gross Unrealized Depreciation of all Unaffiliated Securities	\$(5,600,897)
Net Unrealized Appreciation/Depreciation of all Unaffiliated Securities	\$(4,222,284)

RENN Global Entrepreneurs Fund, Inc.
Schedule of Investments
June 30, 2013 (unaudited)

SCHEDULE OF INVESTMENTS

Affiliated Investments

Shares or Principal Amount	Company	Cost	Value ¹⁰⁾
	CONVERTIBLE PROMISSORY NOTES – 0.69% (2) (5) (8)		
	Semiconductor & Related Devices		
	Plures Technologies, Inc. 2% Promissory Note Maturity		
\$			\$ 87,891
112,501	April 25, 2014	\$ 112,501	
	Total Affiliated Promissory Notes	112,501	87,891
	OTHER SECURITIES - 14.62% (2)		
	(3) (5) (8)		
	CONVERTIBLE PREFERRED EQUITIES		
	Communications Services, NEC – 11.42%		
	AnchorFree, Inc. Series A	419,812	1,443,357
233,229	Convertible Preferred (1)		
	Nutraceuticals – 0.03%		
	iSatori Technologies, Inc. Series D Preferred	75,000	3,251
37.5			
	Semiconductor and Related Devices – 3.17%		
	Plures Technologies, Inc. Series A		400,779
625	Preferred (4)	500,000	
	Total Affiliated Other Securities	994,812	1,847,387
	COMMON EQUITIES – 31.92% (2) (3) (5)		
	(8)		
	Nutraceuticals – 30.57%		
1,113,790	iSatori Technologies, Inc.	9,056,721	3,864,851
	Semiconductor and Related Devices – 1.35%		
	Plures Technologies, Inc.	5,754,700	170,666
136,532			
	Total Affiliated Common Equities	14,811,421	4,035,517

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MISCELLANEOUS SECURITIES – 1.42%			
(2) (3) (5) (8)			
Communications Services, NEC – 0.73%			
AnchorFree, Inc. (1) (7)			
15,023	Options to buy @ \$0.3971	92,971	92,971
Semiconductor and Related Devices – 0.69%			
Plures Technologies, Inc. (6)			
70,313	Warrants to buy @ \$0.01	-	87,188
Total Affiliated Miscellaneous Securities		92,971	180,159
TOTAL AFFILIATED INVESTMENTS		16,011,705	6,150,954
TOTAL UNAFFILIATED INVESTMENTS		11,026,708	6,804,424
TOTAL INVESTMENTS		\$27,038,413	\$12,955,378
OTHER ASSETS AND LIABILITIES (2.47%)			(312,236)
TOTAL NET ASSETS			\$12,643,142

RENN Global Entrepreneurs Fund, Inc.

Schedule of Investments
June 30, 2013 (unaudited)

INFORMATION REGARDING RESTRICTED SECURITIES AND CONTROLLED AFFILIATES (2) (3) (8)

	Date(s) Acquired	Cost at 12/31/12	Cost at 6/30/13	Value(10) 6/30/13	% of Net Assets
AnchorFree, Inc. (1)					
Series A		\$ 419,812		\$1,443,357	
Convertible Preferred	4-15-11		\$ 419,812		11.42%
Options to buy @ \$0.3971 (7)	6-29-12	68,411	92,971	92,971	0.73
Plures Technologies, Inc.					
Convertible Promissory Note	10/15/12	112,501	112,501	87,891	0.69
Plures Technologies, Inc. (4)					
Series A Preferred	5/23/11	500,000	500,000	400,779	3.17
Plures Technologies, Inc. (4)					
Common Equity	to 5/3/13	5,738,972	5,754,700	170,666	1.35
Plures Technologies, Inc. (4)					
Warrants to buy (6)	10/15/12	0	0	87,188	0.69
iSatori Technologies, Inc.					
Preferred D Equity	10/13/99	75,000	75,000	3,251	0.03
iSatori Technologies, Inc.					
	to 12/31/10	9,056,721		3,864,851	30.57

Common Equity Total		9,056,721		
Restricted and Controlled Affiliated Securities	\$15,971,417	\$16,011,705	\$6,150,954	48.65%

- (1) Securities in a privately owned company.
- (2) "Affiliated," in general, refers to persons owning 5% or more of the issuer or the Fund. Directors and persons owning more than 25% are Affiliated persons listed in the Controlled table. See Footnote (8).
- (3) Non-Income-Producing.
- (4) Plures Technologies, Inc. are securities exempt from registration under Rule 144A of the Securities Act of 1933 and may be sold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2013 the aggregate value of the restricted common securities was \$170,184 representing 1.34% of net assets. The restricted common securities were purchased in numerous transactions between April 10, 2009 and March 31, 2011. At June 30, 2013 the value of the restricted preferred securities was \$400,779 representing 3.17% of net assets. 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 June 30, 2013 the aggregate value of the unrestricted securities was \$481 representing 0.01% of net assets.
- (5) Percentage is calculated as a percentage of net assets.
- (6) These warrants represent the ability to purchase 70,313 shares of common stock of Plures Technologies at \$0.01 per share. These warrants expire on October 15, 2016.
- (7) These options represent the Fund's ability to purchase 15,023 common shares of AnchorFree Inc. at \$0.3971 per share. These options were issued as compensation for Russell Cleveland's advisory services to the board of directors. These options expire three months after Russell Cleveland ceases to be a service provider.
- (8) "Controlled" refers to Affiliates who have the power to exercise a controlling influence over the management or policies of a company. A person who owns, directly or indirectly through another controlled company, more than 25 % of the voting securities of a company shall be presumed to control such company. A director is deemed to have control.
- (9) Security is in default.
- (10) See Fair Value Measurements. As set forth in Note 5 to the Financials.
- (11) 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.
- (12) SinoHub, Inc was delisted and removed by the SEC.
- (13) A settlement of litigation was reached on July 2, 2013.
- (14) Pledged as collateral for a margin loan.

RENN Global Entrepreneurs Fund, Inc.

Statement of Assets and Liabilities
June 30, 2013 (unaudited)

ASSETS

Assets:

Investments at fair value, cost of \$27,038,413	\$12,955,378	
Cash and cash equivalents	1,526,021	
Interest and dividends receivable		1,902
Prepaid and other assets		54,113
Total assets	\$14,537,414	

LIABILITIES AND NET ASSETS

Liabilities:

Due to broker – margin	\$ 1,800,419	
Accounts payable		28,319
Accounts payable – affiliate		65,534
Total liabilities	\$ 1,894,272	

Net assets:

Common Stock, \$1 par value, 20,000,000 shares authorized, 4,673,867 shares issued, and 4,463,967 shares outstanding	\$ 4,673,867	
Additional paid in capital		23,793,276
Treasury stock at cost	(1,734,967)	
Accumulated net realized loss on investments	(5,999)	
Net unrealized depreciation of investments	(14,083,035)	
Total net assets	\$12,643,142	
Net assets value per share	\$ 2.83	

See Accompanying Notes to Financial Statements

RENN Global Entrepreneurs Fund, Inc.
Statement of Operations
For the Six Months Ended June 30, 2013 (unaudited)

Investment income:	
Interest income – affiliated company	\$ 1,195
Dividend income	514
Other income – affiliated company	40,287
	41,996
Expenses:	
General and administrative	31,629
Investor relations	23,813
Interest expense	8,956
Legal fees	61,242
Audit and accounting fees	82,151
Directors’ fees and expenses	46,500
Insurance expense	30,764
Management fee to affiliate	111,735
	396,790
Net investment loss	(354,794)
Realized and unrealized gain (loss) on investments:	
Net unrealized appreciation of investments	2,087,158
Net realized loss on investments – unaffiliated companies	(362,430)
Net gain on investments	1,724,728
Net increase in net assets resulting from operations	\$1,369,934
Net increase in net assets resulting from operations per share	\$ 0.30
Weighted average shares outstanding	4,463,967

See Accompanying Notes to Financial Statements

RENN Global Entrepreneurs Fund, Inc.
 Statements of Changes in Net Assets
 June 30, 2013 (unaudited)

	Six Months Ended June 30, 2013	Year Ended December 31, 2012
From operations:		
Net investment loss	\$ (354,794)	\$ (595,888)
Net realized loss on investment	(362,430)	(1,337,067)
Net unrealized appreciation of investments	2,087,158	3,704,473
Net increase in net assets resulting from operations	1,369,934	1,771,518
Net assets:		
Beginning of period	11,273,208	9,501,690
End of period	\$12,643,142	\$ 11,273,208

See Accompanying Notes to Financial Statements

RENN Global Entrepreneurs Fund, Inc.
 Statement of Cash Flows
 For the Six Months Ending June 30, 2013 (unaudited)

Cash flows from operating activities:	
Increase in net assets resulting from operations	\$ 1,369,934
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:	
Net unrealized appreciation on investments	(2,087,158)
Net realized loss on investments	362,430
Increase in interest and dividend receivable	(1,006)
Increase in prepaid and other assets	(34,638)
Increase in accounts payable	14,002
Increase in accounts payable-affiliate	6,702
Purchase of investments	(4,319,397)
Proceeds from sale of investments	4,699,777
Net cash provided by operating activities	10,646
Cash flows from financing activities:	
Net margin proceeds	181
Net cash provided by financing activities	181
Net increase in cash and cash equivalents	10,827
Cash and cash equivalents at beginning of the period	1,515,194
Cash and cash equivalents at end of the period	&