

FORTUNE NATURAL RESOURCES CORP
Form SC 13G/A
June 06, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G/A
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2 (b)

(Amendment No.3)

Fortune Natural Resources Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

349681106

(CUSIP Number)

CUSIP No. 349681106

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1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Renaissance Capital Growth & Income Fund III, Inc.

75-2533518

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

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| | | |
|--------------|---|--------------------------|
| NUMBER OF | 5. | SOLE VOTING POWER |
| SHARES | | 1,558,394 |
| <hr/> | | |
| BENEFICIALLY | 6. | SHARED VOTING POWER |
| OWNED BY | | None |
| <hr/> | | |
| EACH | 7. | SOLE DISPOSITIVE POWER |
| REPORTING | | 1,558,394 |
| <hr/> | | |
| PERSON | 8. | SHARED DISPOSITIVE POWER |
| WITH | | None |
| <hr/> | | |
| 9. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 1,558,394 | |
| <hr/> | | |
| 10. | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* | |
| | <input type="checkbox"/> | |
| <hr/> | | |
| 11. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 | |
| | 9.25% | |
| <hr/> | | |
| 12. | TYPE OF REPORTING PERSON* | |
| | IV | |

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Item 1(a). Name of Issuer:

Fortune Natural Resources Corporation ("Company")

Item 1(b). Address of Issuer's Principal Executive Offices:

515 West Greens Road, Suite 720
Houston, TX 77067

Item 2(a). Name of Person Filing:

Renaissance Capital Growth and Income Fund III, Inc. ("Filer")

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Item 2(b). Address of Principal Business Office, or if None, Residence:

8080 N. Central Expressway
Suite 210, LB-59
Dallas, TX 75206

Item 2(c). Citizenship:

Texas

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

75966V105

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

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Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

At May 1, 2002, Renaissance Capital Growth & Income Fund III, Inc. ("Renaissance III"), owned 1,322,394 shares of the Company's common stock, warrants to purchase 100,000 shares of the Company's common stock at \$1.50 per share on or before March 1, 2003, and warrants to purchase 100,000 shares of the Company's stock at \$2.25 on or before March 1, 2002. On May 20, 2002, Renaissance III received warrants to purchase 36,000 shares of the Company's common stock at \$0.25 per share on or before May 19, 2005. Thus, as of May 31, 2002, Renaissance III owns 1,558,394 shares of the Company's common stock on a fully converted basis.

The Filer's Investment Adviser is Renaissance Capital Group, Inc., which is also Investment Manager for Renaissance US Growth and Income Trust PLC ("Renaissance US"). Renaissance US also owns securities of Fortune Natural Resources Corporation.

(b) Percent of class:
9.25%

(c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote
1,558,394.
- (ii) Shared power to vote or to direct the vote
None,
- (iii) Sole power to dispose or to direct the disposition of
1,558,394,
- (iv) Shared power to dispose or to direct the disposition of
None.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following [].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

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Not applicable

Item 8. Identification and Classification of Members of the Group.

Not applicable

Item 9. Notice of Dissolution of Group.

Not applicable

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Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

June 6, 2002

(Date)

(Signature)

Russell Cleveland, President and CEO
Renaissance Capital Growth & Income Fund III, Inc.

(Name/Title)