

Edgar Filing: RENN Fund, Inc. - Form SC 13D

RENN Fund, Inc.
Form SC 13D
March 14, 2016

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No.)*

RENN Fund Inc.
(Name of Issuer)
Common stock, par value \$1.00 per share
(Title of Class of Securities)
759720105
(CUSIP Number)
Steven I. Stein
Etude Capital LLC
800 West 22nd, STE 404
Austin, TX 78705
(832) 472?3295
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)
March 10, 2016
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition w
filing this schedule because of Sections 240.13d?1(e), 240.13d?1(f) or 240.13d?1(g), check the fo

Note: Schedules filed in paper format shall include a signed original and five copies of the sche
240.13d?7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person?s initial fil
securities, and for any subsequent amendment containing information which would alter disclosures
The information required on the remainder of this cover page shall not be deemed to be ?filed? fo
Exchange Act of 1934 (?Act?) or otherwise subject to the liabilities of that section of the Act b
Act (however, see the Notes).

CUSIP No. 759720105

1
NAME OF REPORTING PERSONS

Etude Capital LLC
2
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) ? (b) ?

3
SEC USE ONLY
4
SOURCE OF FUNDS

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WC

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ?

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

NUMBER OF

SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON WITH

7

SOLE VOTING POWER

8

SHARED VOTING POWER

252,902

9

SOLE DISPOSITIVE POWER

10

SHARED DISPOSITIVE POWER

252,902

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

252,902

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

??

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.7%

14

TYPE OF REPORTING PERSON

00

CUSIP No. 759720105

1

NAME OF REPORTING PERSONS

Steven I. Stein

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ? (b) ?

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3

SEC USE ONLY

4

SOURCE OF FUNDS

AF

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ?

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF

SHARES

BENEFICIALLY

OWNED BY

EACH

REPORTING

PERSON WITH

7

SOLE VOTING POWER

0

8

SHARED VOTING POWER

252,902 (see Item 5)

9

SOLE DISPOSITIVE POWER

0

10

SHARED DISPOSITIVE POWER

252,902 (see Item 5)

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

252,902 (see Item 5)

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

??

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.7%

14

TYPE OF REPORTING PERSON

IN

Item 1. Security and Issuer

This Schedule 13D relates to the common stock, par value \$1.00 per share (the "Common Stock") of Texas corporation (the "Issuer"). The address of the Issuer's principal executive offices is 8080

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25206.

Item 2. Identity and Background

(a) This Schedule 13D is being filed by Etude Capital LLC, a Texas limited liability company Steven I. Stein (Mr. Stein) and, together with the Management Company, the Reporting Persons).

(b) The principal business address of the Reporting Persons is 800 West 26th STE 404, Austin,

(c) The principal business of the Management Company is to serve as investment manager or advisor to managed accounts (such funds and accounts, collectively, the Funds), and to control the investment. The principal occupation of Mr. Stein is serving as Chief Executive Officer of the Management Company.

(d) (e) During the last five years, none of the Reporting Persons (i) has been convicted in a criminal proceeding (including traffic violations or similar misdemeanors) or (ii) has been a party to a civil proceeding of a jurisdiction and as a result of such proceeding was or is subject to a judgment, decree, or final order prohibiting or mandating activities subject to, federal or state securities laws or finding any violation.

(f) Mr. Stein is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration

The Funds expended an aggregate of approximately \$250,372 of their own investment capital to purchase the Common Stock held by them.

The Reporting Persons and Funds may effect purchases of shares of Common Stock through margin accounts with brokers, which extend margin credit as and when required to open or carry positions in their margin accounts in accordance with margin regulations, stock exchange rules and such firms' credit policies. Positions in shares of Common Stock in such accounts and may be pledged as collateral security for the repayment of debit balances in such accounts. At any time to date have debit balances. In addition, since other securities may be held in such margin accounts, if any, of margin used to purchase shares of Common Stock.

Item 4. Purpose of Transaction

The Reporting Persons originally acquired their shares of Common Stock subject to this Schedule 13D in addition to discussions with the Issuer's Board of Directors (the Board) and management team, through a dialogue and other communications regarding the Issuer with other stockholders of the Issuer, known to the Reporting Persons. Any such discussions may relate to, among other things, the Issuer's operating strategy, business plans and corporate governance matters.

On February 5, 2016 representatives of the Reporting Persons met with the Chief Executive Officer of the Issuer. Various discussions in various capacities have been ongoing with the CEO of the issuer since that date.

The Reporting Persons intend to continue engaging in a dialogue with members of the Board or other representatives of the Issuer. The Reporting Persons may also engage in a dialogue and other communications with stockholders of the Issuer, knowledgeable industry or market observers (including art market participants) and other communications with any of the foregoing persons may relate to potential changes of strategy and other matters.

The Reporting Persons may also take other steps to increase shareholder value as well as pursue other matters or would result in, any of the matters set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D, including: (i) purchase of Issuer's shares of common stock, or grouping with any other party or parties to do so, (ii) engaging in a merger, with the Issuer, liquidation of the issuer's assets, acquiring a material amount of the Issuer's shares, or parties to do either, or (iii) seeking to exert negative control over the important corporate affairs of the Issuer, party or parties to do so, although the Reporting Persons may seek to influence such actions through a dialogue and other views for consideration to the Issuer, shareholders and other interested parties, privately or publicly. The Reporting Persons intend to exercise its shareholder rights including the right to propose new directors for the Issuer's Board.

The Reporting Persons intend to review their investment in the Issuer's shares of Common Stock in light of various factors including, without limitation, the Issuer's financial position and investment strategy, changes in the securities markets and general economic and industry conditions, the Reporting Persons may wish to make to their investment in the Issuer as they deem appropriate including, without limitation, purchasing additional shares or selling some or all of their shares of Common Stock.

Item 5. Interest in Securities of the Issuer

(a) As of 8:30 a.m., Central Standard time, on the date of this Schedule 13D, the Reporting Persons hold 252,902 shares of Common Stock held by the Funds (the Shares). The Shares represent 5.7% of the Common Stock outstanding reported in this Schedule 13D are calculated based upon the Common Stock outstanding as of December 31, 2015, as reported in the Issuer's Annual Report on Form N-CSRS for the year ended 31, 2015, filed by the Issuer with the Securities and Exchange Commission on March 9, 2015.

(b) Each of the Reporting Persons shares voting and dispositive power over the shares of Common Stock.

(c) Set forth on Schedule I hereto are all transactions in the securities of the Issuer effected through the Reporting Persons, inclusive of any transactions effected through 8:30 a.m., CST, on March 14, 2016.

(d) Other than the Funds that directly hold the securities of the Issuer, and except as set forth in Schedule I, the Reporting Persons do not have the right to receive, or the power to direct the receipt of, dividends from or proceeds from the Issuer.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Pursuant to Rule 13d-1(k) promulgated under the Exchange Act, the Reporting Persons have entered into a joint filing agreement of which a copy of which is filed with this Schedule 13D as Exhibit 1, with respect to the joint filing of this Schedule 13D.

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amendments thereto.

The Funds may, from time to time, enter into and dispose of cash-settled equity swap, stock or derivative transactions with one or more counterparties that are based upon the value of shares of significant in amount. The profit, loss and/or return on such contracts may be wholly or partially of Common Stock.

Other than as described herein, there are no contracts, arrangements, understandings or relationships with Reporting Persons and any other person with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits

Exhibit Number	Description of Exhibits
1	Joint Filing Agreement, dated as of March 13, 2016.
2	Letter to the Issuer, dated March 14, 2016.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information furnished is true, complete and correct.

Date: March 13, 2016

By: /s/ Steven I. Stein
ETUDE CAPITAL LLC

Name: Steven Stein

Title: President, CEO

Steven I. Stein
Date: March 14, 2016

By: /s/ Steven Stein

Name: Steven Stein
?

SCHEDULE I

This Schedule sets forth information with respect to each purchase and sale of Shares which was effected in the past sixty days, inclusive of any transactions effected through 8:30 a.m., CST, on March 14, 2016, which were effectuated in the open market through a broker.

Date of Transaction	Shares Purchased (Sold)	Price Per Share
2016-01-05	971	0.84
2016-01-05	1,694	0.86
2016-01-26	200	0.82
2016-01-26	400	0.84
2016-01-26	100	

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0.87
2016-01-26
2,300
0.90
2016-01-26
1,800
0.90
2016-01-28
300
0.90
2016-01-28
2,100
0.94
2016-01-28
300
0.95
2016-01-28
800
0.98
2016-01-29
2,000
0.99
2016-01-29
6,500
1.04
2016-01-29
700
1.04
2016-01-29
1,000
1.05
2016-02-02
3,000
1.04
2016-02-02
2,100
1.04
2016-02-02
100
1.04
2016-02-09
5,000
0.78
2016-02-09
100
0.80
2016-02-09
2,900
0.81
2016-02-09
2,100
0.83
2016-02-09
200
0.83
2016-02-09
4,235
0.80
2016-02-09
400
0.81
2016-02-10

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100
0.86
2016-02-10
200
0.90
2016-02-10
200
0.91
2016-02-16
1,900
0.93
2016-02-17
500
0.91
2016-02-17
1,300
0.92
2016-02-18
500
0.91
2016-02-18
400
0.93
2016-02-18
100
0.97
2016-02-18
4,000
1.00
2016-02-18
9,600
1.00
2016-02-18
600
1.00
2016-02-18
1,800
0.96
2016-02-18
3,000
0.96
2016-02-18
5,000
0.98
2016-02-19
500
0.91
2016-02-19
2,300
0.97
2016-02-19
5,000
0.98
2016-02-19
3,000
0.98
2016-02-19
1,500
0.98
2016-02-19
2,983
0.98

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2016-02-19
1,900
0.98
2016-02-25
100
0.93
2016-02-25
600
0.95
2016-02-25
4,900
0.96
2016-02-26
5,000
0.95
2016-02-29
5,000
0.95
2016-03-01
3,100
0.95
2016-03-01
3,800
0.94
2016-03-08
49,767
1.00
2016-03-08
5,000
1.04
2016-03-08
(100)
0.99
2016-03-08
(150)
0.98
2016-03-08
(200)
0.95
2016-03-08
(200)
0.95
2016-03-08
(500)
0.96
2016-03-08
500
0.99
2016-03-09
20,985
1.05
2016-03-10
6,200
1.02
2016-03-10
1,600
1.02
2016-03-10
10,000
1.03
2016-03-10
3,500

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1.02
2016-03-10
3,500
1.02
2016-03-10
3,500
1.02
2016-03-10
18,200
1.02
2016-03-10
(200)
1.02
2016-03-10
2,000
1.03

INDEX TO EXHIBITS

Exhibit Number	Description of Exhibits
1	Joint Filing Agreement, dated as of March 14, 2016
2	Letter to the Issuer, dated March 14, 2016.