

CLEVELAND RUSSELL  
Form 4  
September 30, 2009

**FORM 4**

**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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CLEVELAND RUSSELL

2. Issuer Name and Ticker or Trading Symbol  
ALLIANCE HEALTHCARD INC  
[ALHC]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
8080 N. CENTRAL EXPRESSWAY  
SUITE 210 LB,  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/25/2009

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

DALLAS, TX 75206

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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) | (A) or (D) | 5. Amount or Price | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4)   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|--------------------|---|--|---|
| Common Stock                    | 09/25/2009                           | 09/30/2009   | P                              | 2,000   | A          | \$ 1,656.37        | 306,728   | I (1)  | Shares are held in RENN Global Entrepreneurs Fund, Inc. |
| Common Stock                    | 09/28/2009                           | 10/01/2009   | P                              | 334   | A          | \$ 296.99          | 307,062   | I (1)  | Shares are held in RENN Global Entrepreneurs Fund, Inc. |
|                                 | 09/29/2009                           | 10/02/2009   | P                              | 3,976   | A          |                    | 311,038   | I (1)  |   |

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|              |            |            |   |       |   |             |         |                  |   |
|--------------|------------|------------|---|-------|---|-------------|---------|------------------|---|
| Common Stock |            |            |   |       |   | \$ 3,980.09 |         |                  | Shares are held in RENN Global Entrepreneurs Fund, Inc.       |
| Common Stock | 09/25/2009 | 09/30/2009 | P | 2,000 | A | \$ 1,656.57 | 555,539 | I <sup>(1)</sup> | Shares are held in Renaissance US Growth Investment Trust Plc |
| Common Stock | 09/28/2009 | 10/01/2009 | P | 333   | A | \$ 296.09   | 555,872 | I <sup>(1)</sup> | Shares are held in Renaissance US Growth Investment Trust Plc |
| Common Stock | 09/29/2009 | 10/02/2009 | P | 3,975 | A | \$ 3,979.1  | 559,847 | I <sup>(1)</sup> | Shares are held in Renaissance US Growth Investment Trust Plc |
| Common Stock | 09/25/2009 | 09/30/2009 | P | 2,000 | A | \$ 1,656.57 | 410,863 | I <sup>(1)</sup> | Shares are held in Premier RENN Entrepreneurial Fund Ltd.     |
| Common Stock | 09/28/2009 | 10/01/2009 | P | 333   | A | \$ 296.09   | 411,196 | I <sup>(1)</sup> | Shares are held in Premier RENN Entrepreneurial Fund Ltd.     |
| Common Stock | 09/29/2009 | 10/02/2009 | P | 3,975 | A | \$ 3,979.1  | 415,171 | I <sup>(1)</sup> | Shares are held in Premier RENN Entrepreneurial Fund Ltd.     |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying | 8. Price of Derivative Security | 9. Number of Derivative Securities |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|-----------------------------------|---------------------------------|------------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|-----------------------------------|---------------------------------|------------------------------------|

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| (Instr. 3) | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | Securities<br>(Instr. 3 and 4) | (Instr. 5) | Bene-<br>Own-<br>Follo-<br>Repo-<br>Trans-<br>(Instr. |
|------------|------------------------------------|------------------|------------|---|--------------------------------|------------|---|
| Code       | V                                  | (A)              | (D)        | Date<br>Exercisable   | Expiration<br>Date             | Title      | Amount<br>or<br>Number<br>of<br>Shares                |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| CLEVELAND RUSSELL<br>8080 N. CENTRAL EXPRESSWAY SUITE 210 LB<br>DALLAS, TX 75206                                 |               | X         |         |       |
| RENN Global Entrepreneurs Fund, Inc.<br>8080 N CENTRAL EXPRWY<br>STE 210 LB59<br>DALLAS, TX 75206                |               |           | X       |       |
| RENAISSANCE US GROWTH INVESTMENT TRUST PLC<br>8080 N. CENTRAL EXPRESSWAY<br>SUITE 210, LB-59<br>DALLAS, TX 75206 |               |           | X       |       |
| Premier RENN Entrepreneurial Fund Ltd<br>8080 N. CENTRAL EXPRESSWAY<br>SUITE 210, LB-59<br>DALLAS, TX 75206      |               |           | X       |       |

## Signatures

/s/ Russell  
Cleveland 09/30/2009

\*\*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).

Russell Cleveland is President of RENN Capital Group, Inc., Investment Advisor to RENN Global Entrepreneurs Fund, Inc., Global (1) Special Opportunities Trust Plc, Renaissance US Growth Investment Trust Plc & Premier RENN Entrepreneurial Fund Ltd and therefore may be considered to be beneficial owner of such shares. Russell Cleveland disclaims such beneficial ownership.

Note: File three copies of this Form, one of which must be manually signed. If space 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.