

INTEGRATED SECURITY SYSTEMS INC
Form SC 13G
February 08, 2001

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 8)

Integrated Security Systems, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

45812J101

(CUSIP Number)

13G

CUSIP No. 45812J101

1. NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO.

Renaissance Capital Growth and 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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

8,374,295 shares

6. SHARED VOTING POWER

None

7. SOLE DISPOSITIVE POWER

8,374,295 shares

8. SHARED DISPOSITIVE POWER

None

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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8,374,295 shares

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
Not applicable

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
43.02%

12. TYPE OF REPORTING PERSON
IV

ITEM 1.

- (a) Name of Issuer.
Integrated Security Systems, Inc. ("Company")
- (b) Address of Issuer's principal Executive Offices
8200 Springwood Drive, Suite 230
Irving, TX 75063

ITEM 2.

- (a) Name of Person Filing
Renaissance Capital Growth and Income Fund III, Inc. ("Filer")
- (b) Address of principal Business Office or, if none, Residence
8080 North Central Expwy., Suite 210, LB 59
Dallas, TX 75206-1857
- (c) Citizenship
Texas
- (d) Title of Class of Securities
Common Stock
- (e) CUSIP Number
75966V105

ITEM 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a) _____ Broker or Dealer registered under Section 15 of the Act
- (b) _____ Bank as defined in section 3(a)(6) of the Act
- (c) _____ Insurance Company as defined in section 3(a)(19) of the Act
- (d) Investment Company registered under section 8 of the Investment
_____ Company Act
- (e) _____ Investment Adviser registered under section 203 of the Investment
Advisers Act of 1940
- (f) _____ Employee Benefit Plan, Pension Fund which is subject to the
provisions of the Employee Retirement Income Security Act of 1974
or Endowment Fund; see section 240.13d-1(b)(1)(ii)(F)
- (g) _____ Parent Holding Company, in accordance with section 240.13d-1(b)
(ii)(G) (Note: See Item 7)
- (h) _____ Group, in accordance with section 240.13d-1(b)(1)(ii)(H)

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ITEM 4. Ownership.

(a) Amount Beneficially Owned:

At October 1, 1999, Renaissance Capital Growth & Income Fund III, Inc. owned a \$2,084,101 9% Convertible Debenture due December 1, 2003, convertible at \$0.549 per share; 393,259 shares of the Company's common stock; \$375,000 in 9% Convertible Promissory Notes due on demand, convertible at \$0.549 per share; a warrant to purchase 12,500 shares of the Company's common stock on or before November 17, 2002; a warrant to purchase 187,500 shares of the Company's common stock on or before October 1, 2003; a warrant to purchase 125,000 shares of the Company's common stock on or before October 2, 2003; and a warrant to purchase 364,299 shares of the Company's common stock. On October 12, 1999, the Fund purchased \$150,000 of the Company's Series D Convertible Preferred Stock, convertible at \$0.80 per share, and a warrant to purchase 125,000 shares of the Company's common stock. On October 20, 2000, the Filer purchased a \$100,000 8% Convertible Promissory Note due and payable in 120 days with a conversion price of \$0.20 per share. On November 3, 2000, the Filer purchased a \$100,000 8% Convertible Promissory Note due and payable in 120 days with a conversion price of \$0.20 per share. On November 17, 2000, the Filer purchased a \$100,000 8% Convertible Promissory Note due and payable in 120 days with a conversion price of \$0.20 per share. On December 22, 2000, the Filer purchased a \$75,000 8% Convertible Promissory Note due and payable in 120 days with a conversion price of \$0.20 per share. On January 12, 2001, the Filer purchased a \$125,000 8% Convertible Promissory Note due and payable in 120 days with a conversion price of \$0.20 per share. All positions are convertible within sixty days. Thus, the Filer owns 8,374,295 shares of the Company's common stock on a fully converted basis. The Investment Advisor is Renaissance Capital Group, Inc., which is also Investment Manager for Renaissance US Growth and Income Trust PLC. Renaissance US Growth and Income Trust PLC also owns securities of Integrated Security Systems, Inc.

(b) Percent of Class 43.02%

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

- (i) sole power to vote or to direct the vote: 8,374,295 shares
- (ii) shared power to vote or to direct the vote: None
- (iii) sole power to dispose or to direct the disposition of:
8,374,295 shares
- (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.

Not applicable.

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

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Not applicable.

ITEM 9. Notice of Dissolution of Group.

Not applicable.

ITEM 10. Certification.

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

Date: February 8, 2001

/S/

Signature

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

Name and Title