

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)

JAKKS Pacific, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

47012E106

(CUSIP Number)

13G

CUSIP No. 47012E106

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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER
856,935 shares

6. SHARED VOTING POWER
None

7. SOLE DISPOSITIVE POWER
856,935 shares

8. SHARED DISPOSITIVE POWER
None

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
856,935 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
12.57%

12. TYPE OF REPORTING PERSON
IV

ITEM 1.
(a), (b) JAKKS Pacific, Inc. ("Company")
22761 Pacific Coast Hwy.
Malibu, CA 90265

ITEM 2.
(a) Name of Person Filing
Renaissance Capital Growth & Income Fund III, Inc. ("Filer")

(b) Address of principal Business Office or, if none, Residence
8080 N. Central Expressway, Suite 210, LB 59
Dallas, TX 75206-1857

(c) Citizenship
Texas

(d) Title of Class of Securities
Common Stock

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 240.13d-1(b)(1)(ii)(F)
- (g) ----- Parent Holding Company, in accordance with 240.13d-1(b)(ii)(G) (Note: See Item 7)
- (h) ----- Group, in accordance with 240.13d-1(b)(1)(ii)(H)

ITEM 4. Ownership.

(a) Amount Beneficially Owned:

At December 31, 1998, Renaissance Capital Growth and Income Fund III, Inc. owned a \$3,000,000 9% Convertible Debenture, due December 1, 2003 and convertible into common stock at \$5.75 per share, and \$3,000,000 invested in Series A 7% Cumulative Convertible Preferred Stock, convertible into common stock at \$8.95 per share, giving this Filer 856,935 shares of the Company's common stock on a fully converted basis. Both of these positions are convertible within 60 days.

(b) Percent of Class
12.57%

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

- (i) sole power to vote or to direct the vote:
856,935 shares
- (ii) shared power to vote or to direct the vote: None
- (iii) sole power to dispose or to direct the disposition of:
856,935 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.

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.

/s/ Russell Cleveland

Date: February 10, 1999 -----

Signature

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

Name and Title