

WAXMAN SPENCER M.
Form 4
October 01, 2010

FORM 4

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

OMB APPROVAL

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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 *
SHANNON RIVER PARTNERS LP

2. Issuer Name and Ticker or Trading Symbol
HOLLYWOOD MEDIA CORP
[HOLL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
800 THIRD AVENUE, 30TH FLOOR,
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/29/2010

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

NEW YORK, NY 10022

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)	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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	09/29/2010		S	447,426 D \$ 1.1383	0	D	(1)
Common Stock	09/29/2010		S	1,844,114 D \$ 1.1383	0	I	See Footnote (2)
Common Stock	09/29/2010		S	180,374 D \$ 1.1383	0	I	See Footnote (3)
Common Stock	09/29/2010		S	651,946 D \$ 1.1383	0	I	See Footnote

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.

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(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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHANNON RIVER PARTNERS LP 800 THIRD AVENUE, 30TH FLOOR NEW YORK, NY 10022		X		
Shannon River Partners II, LP 800 THIRD AVENUE, 30TH FLOOR NEW YORK, NY 10022		X		
Doonbeg Fund LP 800 THIRD AVE NEW YORK, NY 10022		X		
Shannon River Fund Management CO LLC 150 EAST 52ND STREET NEW YORK, NY 10022		X		
WAXMAN SPENCER M. C/O SHANNON RIVER PARTNERS 800 THIRD AVENUE 30TH FLOOR NEW YORK, NY 10022		X		

Signatures

SHANNON RIVER PARTNERS, LP By: Shannon River Capital Management, LLC General Partner By: /s/ Spencer Waxman, Spencer Waxman, Managing Member	10/01/2010
__Signature of Reporting Person	Date
SHANNON RIVER PARTNERS II, LP By: Shannon River Capital Management, LLC General Partner: /s/ Spencer Waxman, Spencer Waxman, Managing Member	10/01/2010
__Signature of Reporting Person	Date
DOONBEG FUND, LP By: Doonbeg Capital Management, LLC, General Partner By: /s/ Spencer Waxman, Spencer Waxman, Managing Member	10/01/2010
__Signature of Reporting Person	Date
SHANNON RIVER PARTNERS LTD By: Shannon River Global Management, LLC, Investment Advisor By: /s/ Spencer Waxman, Spencer Waxman, Managing Member	10/01/2010
__Signature of Reporting Person	Date
SHANNON RIVER FUND MANAGEMENT CO., LLC By: /s/ Spencer Waxman, Spencer Waxman, Managing Member	10/01/2010
__Signature of Reporting Person	Date
SHANNON RIVER GLOBAL MANAGEMENT, LLC By: /s/ Spencer Waxman, Spencer Waxman, Managing Member	10/01/2010
__Signature of Reporting Person	Date
/s/ Spencer Waxman, Spencer Waxman, Individually	10/01/2010
__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).
- (1) These shares are owned directly by Shannon River Partners, LP ("SR Partners LP"). Shannon River Fund Management Co LLC ("SRFM") as the sole investment manager of SR Partners LP has an indirect beneficial ownership interest in the shares that SR Partners LP directly beneficially owns. Mr. Waxman, as a principal executive officer of SRFM has an indirect beneficial ownership interest in the shares that SR Partners II LP directly beneficially owns.
- SR Partners LP has an indirect beneficial ownership interest in these shares, which are owned directly by Shannon River Partners II, LP ("SR Partners II LP") as members of a group under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). SRFM as the sole investment manager of SR Partners II LP has an indirect beneficial ownership interest in the shares that SR Partners II LP directly beneficially owns. Mr. Waxman, as a principal executive officer of SRFM has an indirect beneficial ownership interest in the shares that SR Partners II LP directly beneficially owns.
- (2) SR Partners LP has an indirect beneficial ownership interest in these shares, which are owned directly by Doonbeg Fund, LP ("Doonbeg") as members of a group under Section 13(d) of the Exchange Act. SRFM as the sole investment manager of Doonbeg has an indirect beneficial ownership interest in the shares that Doonbeg directly beneficially owns. Mr. Waxman, as a principal executive officer of SRFM has an indirect beneficial ownership interest in the shares that Doonbeg directly beneficially owns.
- (3) SR Partners LP has an indirect beneficial ownership interest in these shares, which are owned directly by Shannon River Partners LTD ("SRP LTD") as members of a group under Section 13(d) of the Exchange Act. Shannon River Global Management LLC ("SRGM") as the sole investment manager of SRP LTD has an indirect beneficial ownership interest in the shares that SRP LTD directly beneficially owns. Mr. Waxman, as a principal executive officer of SRGM has an indirect beneficial ownership interest in the shares that SRP LTD directly beneficially owns.
- (4)

Remarks:

Mr. Waxman disclaims beneficial ownership of the securities described in this statement, except to the extent of his

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individual pecuniary interest in such securities. The filing of this statement shall not be deemed an admission that Mr. Waxman is, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any securities specified in this statement.

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.