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HOLLYWOOD MEDIA CORP
Form SC 13G
August 29, 2008

SEC 1745 POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF INFORMATION
(02-02) INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS
THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 13G
(RULE 13D-102)

INFORMATION STATEMENT PURSUANT TO RULES 13D-1 AND 13D-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934

HOLLYWOOD MEDIA CORP.
(Name of Issuer)

COMMON STOCK, PAR VALUE \$.01 PER SHARE
(Title of Class of Securities)

436233100
(CUSIP Number)

AUGUST 12, 2008
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule
is filed:

- [] Rule 13d-1(b)
[X] Rule 13d-1(c)
[] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's
initial filing on this form with respect to the subject class of securities, and
for any subsequent amendment containing information which would alter
disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of
1934 ("Act") or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).

CUSIP NO. 436233100

1. NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE
PERSONS (ENTITIES ONLY)
Potomac Capital Management LLC
13-3984298
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(A) []
(B) []
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION

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New York

- | | | |
|---|----|-----------------------------------|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH | 5. | SOLE VOTING POWER
830,103 |
| | 6. | SHARED VOTING POWER
0 |
| | 7. | SOLE DISPOSITIVE POWER
830,103 |
| | 8. | SHARED DISPOSITIVE POWER
0 |
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
The Reporting Person owns 830,103 shares consisting of 752,603 shares of common stock and 77,500 warrants.
10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS) []
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
2.6%(1)
12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
HC; OO (Limited Liability Company)

(1) Based on 32,095,552 shares of common stock of Hollywood Media Corp. outstanding as of August 4, 2008, and 77,500 warrants.

CUSIP NO. 436233100

1. NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Potomac Capital Management Inc.
13-3984786
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(A) []
(B) []
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|---|----|-----------------------------------|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH | 5. | SOLE VOTING POWER
926,450 |
| | 6. | SHARED VOTING POWER
0 |
| | 7. | SOLE DISPOSITIVE POWER
926,450 |
| | 8. | SHARED DISPOSITIVE POWER
0 |
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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The Reporting Person owns 926,450 shares consisting of 853,950 shares of common stock and 72,500 warrants.

- 10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []
- 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
2.9%(2)
- 12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
HC; CO

(2) Based on 32,095,552 shares of common stock of Hollywood Media Corp. outstanding as of August 8, 2008, and 72,500 warrants.

CUSIP NO. 436233100

- 1. NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Paul J. Solit
- 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(A) []
(B) []
- 3. SEC USE ONLY
- 4. CITIZENSHIP OR PLACE OF ORGANIZATION
U.S.

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

- 5. SOLE VOTING POWER
0
- 6. SHARED VOTING POWER
1,756,553
- 7. SOLE DISPOSITIVE POWER
0
- 8. SHARED DISPOSITIVE POWER
1,756,553
- 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
The Reporting Person owns 1,756,553 shares consisting of 1,606,553 shares of common stock and 150,000 warrants.
- 10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []
- 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.4%(3)
- 12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN; HC

(3) Based on 32,095,552 shares of common stock of Hollywood Media Corp. outstanding as of August 8, 2008, and 150,000 warrants.

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ITEM 1.

- (A) NAME OF ISSUER
Hollywood Media Corp.
- (B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES
2255 Glades Road, Suite 221A
Boca Raton, Florida 33431

ITEM 2.

- (A) NAME OF PERSON FILING

This statement is being filed by
(i) Potomac Capital Management LLC;
(ii) Potomac Capital Management Inc.; and
(iii) Paul J. Solit
- (B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE
(i), (ii), and (iii)
825 Third Avenue, 33rd Floor
New York, New
York 10022
- (C) CITIZENSHIP
(i) New York
(ii) Delaware
(iii) U.S.

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.SS.240.13D-1(B) OR 240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:
Not Applicable.

ITEM 4. OWNERSHIP

PROVIDE THE FOLLOWING INFORMATION REGARDING THE AGGREGATE NUMBER AND PERCENTAGE OF THE CLASS OF SECURITIES OF THE ISSUER IDENTIFIED IN ITEM 1.

POTOMAC CAPITAL MANAGEMENT LLC

- (A) AMOUNT BENEFICIALLY OWNED: 830,103
- (B) PERCENT OF CLASS: 2.4%
- (C) NUMBER OF SHARES AS TO WHICH THE PERSON HAS:
 - (I) SOLE POWER TO VOTE OR TO DIRECT THE VOTE 830,103
 - (II) SHARED POWER TO VOTE OR TO DIRECT THE VOTE 0
 - (III) SOLE POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF 830,103
 - (IV) SHARED POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF 0

POTOMAC CAPITAL MANAGEMENT INC.

- (A) AMOUNT BENEFICIALLY OWNED: 926,450
- (B) PERCENT OF CLASS: 2.8%
- (C) NUMBER OF SHARES AS TO WHICH THE PERSON HAS:
 - (I) SOLE POWER TO VOTE OR TO DIRECT THE VOTE: 926,450
 - (II) SHARED POWER TO COTE OR TO DIRECT THE VOTE: 0
 - (III) SOLE POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF: 926,450
 - (IV) SHARED POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF 0

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PAUL J. SOLIT

- (A) AMOUNT BENEFICIALLY OWNED: 1,756,553
- (B) PERCENT OF CLASS: 5.4%
- (C) NUMBER OF SHARES AS TO WHICH THE PERSON HAS:
 - (I) SOLE POWER TO VOTE OR TO DIRECT THE VOTE:
 - (II) SHARED POWER TO COTE OR TO DIRECT THE VOTE: 1,756,553
 - (III) SOLE POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF:
 - (IV) SHARED POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF 1,756,553

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 Persons have 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 OR CONTROL PERSON

See Exhibit A attached hereto.

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 not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose 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.

Dated this 28th day of August, 2008

POTOMAC CAPITAL MANAGEMENT LLC

By: /s/ Paul J. Solit

Paul J. Solit, Managing Member

POTOMAC CAPITAL MANAGEMENT INC.

By: /s/ Paul J. Solit

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Paul J. Solit, President

PAUL J. SOLIT

By: /s/ Paul J. Solit

Paul J. Solit

EXHIBIT INDEX

The following exhibits are filed with this report on Schedule 13G:

Exhibit A Identification of entities which acquired the shares which are the subject of this report on Schedule 13G.

Exhibit B Joint Filing Agreement dated August 28, 2008 among Potomac Capital Management LLC, Potomac Capital Management, Inc. and Paul J. Solit