

Edgar Filing: American Community Newspapers Inc. - Form SC 13G

American Community Newspapers Inc.
Form SC 13G
September 03, 2008

SEC 1745 Potential persons who are to respond to the collection of information
(02-02) 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

American Community Newspapers, Inc.
(Name of Issuer)

Common Stock, \$0.0001 par value
(Title of Class of Securities)

02520T103
(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. 02520T103

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
193,743 |
| | 6. | Shared Voting Power
0 |
| | 7. | Sole Dispositive Power
193,743 |
| | 8. | Shared Dispositive Power
0 |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
193,743
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions) []
11. Percent of Class Represented by Amount in Row (9)
1.3%(1)
12. Type of Reporting Person (See Instructions)
HC; OO (Limited Liability Company)

(1) Based on 14,623,445 shares of common stock of American Community Newspapers, Inc. as of April 30, 2008.

CUSIP No. 02520T103

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
289,130 |
| | 6. | Shared Voting Power
0 |
| | 7. | Sole Dispositive Power
289,130 |
| | 8. | Shared Dispositive Power
0 |
9. Aggregate Amount Beneficially Owned by Each Reporting Person

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289,130

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) []
11. Percent of Class Represented by Amount in Row (9)
1.97%(2)
12. Type of Reporting Person (See Instructions)
HC; CO

(2) Based on 14,623,445 shares of common stock of American Community Newspapers, Inc. as of April 30, 2008.

CUSIP No. 02520T103

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
- | | |
|---|--|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. Sole Voting Power
0 |
| | 6. Shared Voting Power
482,873 |
| | 7. Sole Dispositive Power
0 |
| | 8. Shared Dispositive Power
482,873 |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
482,873
 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) []
 11. Percent of Class Represented by Amount in Row (9)
3.3%(3)
 12. Type of Reporting Person (See Instructions)
IN; HC

(3) Based on 14,623,445 shares of common stock of American Community Newspapers, Inc. as of April 30, 2008.

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Item 1.

- (a) Name of Issuer
American Community Newspapers, Inc.
- (b) Address of Issuer's Principal Executive Offices
14875 Landmark Blvd., Suite 110
Addison, TX 75254

Item 2.

- (a) Name of Person Filing
 - (i) Potomac Capital Management LLC.
 - (ii) Potomac Capital Management Inc.
 - (iii) Paul J. Solit
- (b) Address of Principal Business Office or, if none, Residence
825 Third Avenue, 33rd Floor
New York, New York 10022
- (c) Citizenship
 - (i) New York
 - (ii) Delaware
 - (iii) United States
- (d) Title of Class of Securities
Common Stock, \$0.0001 par value
- (e) CUSIP Number
02520T103

Item 3. 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: 193,743
- (b) Percent of class: 1.3%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote 193,743
 - (ii) Shared power to vote or to direct the vote 0
 - (iii) Sole power to dispose or to direct the disposition of 193,743
 - (iv) Shared power to dispose or to direct the disposition of 0

Potomac Capital Management, Inc.

- (a) Amount beneficially owned: 2,647,400
- (b) Percent of class: 15.7%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 2,647,400
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 2,647,400

Paul J. Solit

- (a) Amount beneficially owned: 482,873
- (b) Percent of class: 3.3%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 482,873
 - (iii) Sole power to dispose or to direct the disposition of: 0

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(iv) Shared power to dispose or to direct the disposition of:
482,873

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 [X]

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 3rd day of September, 2008

POTOMAC CAPITAL MANAGEMENT LLC

By: /s/ Paul J. Solit

Paul J. Solit, Managing Member

POTOMAC CAPITAL MANAGEMENT INC.

By: /s/ Paul J. Solit

Paul J. Solit, President

PAUL J. SOLIT

By: /s/ Paul J. Solit

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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 September 3, 2008 among Potomac Capital Management LLC, Potomac Capital Management, Inc. and Paul J. Solit