

Edgar Filing: ADVANCED PHOTONIX INC - Form SC 13G

ADVANCED PHOTONIX INC  
Form SC 13G  
March 02, 2009

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  
(Rule 13d-102)

Information Statement Pursuant to Rules 13d-1 and 13d-2  
Under the Securities Exchange Act of 1934

Advanced Photonix, Inc.  
(Name of Issuer)

Common Stock, par value \$.001 per share  
(Title of Class of Securities)

00754E107  
(CUSIP Number)

February 27, 2009  
(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)  
 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. 00754E107

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<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5. Sole Voting Power<br>1,624,163      |
|   | 6. Shared Voting Power<br>0            |
|   | 7. Sole Dispositive Power<br>1,624,163 |
|   | 8. Shared Dispositive Power<br>0       |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
The Reporting Person owns 1,624,163 shares consisting of 1,417,144 shares of common stock and 207,019 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)  
6.68%
12. Type of Reporting Person (See Instructions)  
HC; OO (Limited Liability Company)

CUSIP No. 00754E107

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  
New York
- |   |  |
|---|--|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5. Sole Voting Power<br>1,796,055      |
|   | 6. Shared Voting Power<br>0            |
|   | 7. Sole Dispositive Power<br>1,796,055 |
|   | 8. Shared Dispositive Power<br>0       |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
The Reporting Person owns 1,796,055 shares consisting of 1,503,074 shares of common stock and 292,981 warrants.

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]
11. Percent of Class Represented by Amount in Row (9)  
7.4%
12. Type of Reporting Person (See Instructions)  
HC; CO

CUSIP No. 00754E107

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<br>5,000 | 6. Shared Voting Power<br>3,420,218 | 7. Sole Dispositive Power<br>5,000 | 8. Shared Dispositive Power<br>3,420,218 |
|---|-------------------------------|-------------------------------------|------------------------------------|--|

9. Aggregate Amount Beneficially Owned by Each Reporting Person

The Reporting Person owns 3,425,218 shares consisting of 2,925,218 shares of common stock and 500,000 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)  
13.93%
12. Type of Reporting Person (See Instructions)  
IN; HC

Item 1.

- (a) Name of Issuer  
ADVANCED PHOTONIX, INC.
- (b) Address of Issuer's Principal Executive Offices  
2925 Boardwalk,  
Ann Arbor, Michigan 48104

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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) New York
  - (iii) U.S.
- (d) Title of Class of Securities
  - Common Stock, par value \$.001 per share
- (e) CUSIP Number
  - 00754E107

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:
  - 1,624,163
- (b) Percent of class:
  - 6.68%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote
    - 1,624,163
  - (ii) Shared power to vote or to direct the vote
    - 0
  - (iii) Sole power to dispose or to direct the disposition of
    - 1,624,163
  - (iv) Shared power to dispose or to direct the disposition of
    - 0

Potomac Capital Management, Inc.

- (a) Amount beneficially owned:
  - 1,796,055
- (b) Percent of class:
  - 7.4%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote
    - 1,796,055
  - (ii) Shared power to vote or to direct the vote
    - 0
  - (iii) Sole power to dispose or to direct the disposition of
    - 1,796,055
  - (iv) Shared power to dispose or to direct the disposition of
    - 0

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Paul J. Solit

- (a) Amount beneficially owned:  
3,420,218
- (b) Percent of class:  
13.99%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote  
5,000
  - (ii) Shared power to vote or to direct the vote  
3,420,218
  - (iii) Sole power to dispose or to direct the disposition of  
5,000
  - (iv) Shared power to dispose or to direct the disposition of  
3,420,218

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 27th day of February, 2009

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

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PAUL J. SOLIT

By: /s/ Paul J. Solit

-----  
Paul J. Solit

EXHIBIT INDEX

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

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

Exhibit B Joint Filing Agreement dated February 27 2009 among Potomac Capital Management LLC, Potomac Capital Management, Inc. and Paul J. Solit