

ADVANCED PHOTONIX INC

Form 4

February 01, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *

POTOMAC CAPITAL
MANAGEMENT LLC

(Last) (First) (Middle)

825 THIRD AVENUE, 33RD
FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading

Symbol

ADVANCED PHOTONIX INC
[API]

3. Date of Earliest Transaction

(Month/Day/Year)

01/04/2010

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)

__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	01/04/2010		S		101,300	D \$ 0.73	1,601,739	I	See Footnote (1)
Common Stock	01/05/2010		S		27,900	D \$ 0.73	1,573,839	I	See Footnote (1)
Common Stock	01/13/2010		S		27,000	D \$ 0.7	1,546,839	I	See Footnote (2)
Common	01/14/2010		S		400	D \$ 0.7	1,546,439	I	See

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Stock								Footnote (2)
Common Stock	01/15/2010	S	1,900	D	\$ 0.72	1,544,539	I	See Footnote (2)
Common Stock	01/22/2010	S	38,810	D	\$ 0.72	1,505,729	I	See Footnote (2)
Common Stock	01/25/2010	S	2,900	D	\$ 0.71	1,502,829	I	See Footnote (2)
Common Stock	01/26/2010	S	16,600	D	\$ 0.71	1,486,229	I	See Footnote (2)
Common Stock	01/27/2010	S	23,000	D	\$ 0.7	1,463,229	I	See Footnote (2)
Common Stock	01/28/2010	S	28,800	D	\$ 0.7	1,434,429	I	See Footnote (2)
Common Stock	01/29/2010	S	39,700	D	\$ 0.73	1,394,729	I	See Footnote (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(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 Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
POTOMAC CAPITAL MANAGEMENT LLC 825 THIRD AVENUE 33RD FLOOR NEW YORK, NY 10022			X	

Signatures

/s/ Paul J. Solit 02/01/2010

Signature of Date
Reporting Person

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).
- Pleiades Investment Partners R LP sold 129,200 shares of common stock. Potomac Capital Management, Inc. is the Investment Manager
- (1) of this entity. Potomac Capital Management, LLC is a related entity with Mr. Paul J. Solit serving as the President of Potomac Capital Management, Inc. and as Managing Member of Potomac Capital Management LLC.
- Potomac Capital International Ltd sold 179,110 shares of common stock. Potomac Capital Management, Inc. is the Investment Manager
- (2) of this entity. Potomac Capital Management, LLC is a related entity with Mr. Paul J. Solit serving as the Prseident of Potomac Capital Management, Inc. and as Managing Member of Potomac Capital Management LLC.

Remarks:

President

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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