

SILVERS LAURIE S

Form 4

December 29, 2008

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SILVERS LAURIE S

(Last) (First) (Middle)

C/O HOLLYWOOD MEDIA
CORP., 2255 GLADES ROAD,
SUITE 221A

(Street)

BOCA RATON, FL 33431

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/22/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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			
						\$ 0			
Common Stock	12/22/2008		A		200,000	A <u>(1)</u> <u>(2)</u> <u>(3)</u>	680,000	D <u>(4)</u>	
Common Stock	12/22/2008		A		300,000	A <u>\$ 0</u> <u>(5)</u>	1,174,230	I	By Spouse
Common Stock							13,540	I	401 Plan
Common							13,560	I	401 Plan

Stock

By Spouse

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

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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 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
SILVERS LAURIE S C/O HOLLYWOOD MEDIA CORP. 2255 GLADES ROAD, SUITE 221A BOCA RATON, FL 33431	X		President	

Signatures

/s/ Laurie S.
Sivers 12/29/2008

__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) On December 22, 2008, the Reporting Person received a grant of 200,000 shares of common stock under the Issuer's 2004 Stock Incentive Plan, 50,000 of which are unrestricted fully-vested shares and 150,000 of which are restricted shares. The Reporting Person is not permitted to sell, assign, exchange, transfer, pledge, hypothecate or otherwise dispose of or encumber any of the restricted shares until such shares have vested. The restricted shares vest as follows, provided that the Reporting Person remains employed by the Issuer on such vesting dates: (a) one-third of such shares vest at the rate of 25% per year on each of the first through fourth anniversaries of the date of

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grant, such that these shares will be fully vested on the fourth anniversary of the date of grant, assuming continued employment of the Reporting Person by the Issuer (or as otherwise provided below); (continued in Footnote 2)

- (2) (b) one-third of such shares will vest if, at any time prior to the fourth anniversary of the date of grant, the Issuer achieves EBITDA greater than zero for either (i) each of two consecutive fiscal quarters or (ii) any three quarters in any 15-month period, in each case beginning with the fourth fiscal quarter of 2008; provided, that the calculation of EBITDA shall exclude any compensation expense incurred by the Issuer as a result of the vesting of such shares; and (continued in Footnote 3)
- (3) (c) one-third of such shares will vest if, at any time prior to the fourth anniversary of the date of grant, the closing price of the Issuer's Common Stock exceeds \$2.00 per share for at least 10 consecutive trading days after the date of grant. Notwithstanding the foregoing, any unvested restricted shares shall immediately vest in full upon a "Change of Control" (as defined in the Reporting Person's employment agreement) of the Issuer, or in the event that the Reporting Person's employment is terminated without "Cause" or for "Good Reason" (as such terms are defined in the Reporting Person's employment agreement) at any time prior to the fourth anniversary of the date of grant.
- (4) The directly-owned shares reported in Table I above include 42,303 shares held by the Reporting Person together with Mitchell Rubenstein, the Reporting Person's spouse, as tenants by the entireties.
- (5) On December 22, 2008, the Reporting Person's spouse received a grant of 300,000 shares of common stock under the Issuer's 2004 Stock Incentive Plan, 50,000 of which are unrestricted fully-vested shares and 250,000 of which are restricted shares. The restricted shares vest on the same terms described in footnote 1 above with respect to the Reporting Person's restricted shares.

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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