

Perelman Vadim
Form 4
January 24, 2011

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Baker Street Capital Management,
LLC

(Last) (First) (Middle)

12026 WILSHIRE BLVD, SUITE
502

(Street)

LOS ANGELES, CA 90025

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/18/2011

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)
____ Form filed by One Reporting Person
X 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock ⁽¹⁾	01/18/2011		S		34,500	D	\$ 1.99
					5,162,176	I	

By Baker
Street
Capital
L.P. ⁽²⁾

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

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information contained in this form are not
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SEC 1474
(9-02)

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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. Nu Deriv Secur Benef Own Follo Repor Trans (Instr
				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
Baker Street Capital Management, LLC 12026 WILSHIRE BLVD SUITE 502 LOS ANGELES, CA 90025		X		
Perelman Vadim 12026 WILSHIRE BLVD SUITE 502 LOS ANGELES, CA 90025		X		
Baker Street Capital L.P. 12026 WILSHIRE BLVD SUITE 502 LOS ANGELES, CA 90025		X		

Signatures

Vadim Perelman, Managing Member	01/24/2011
<u> </u> **Signature of Reporting Person	Date
Vadim Perelman	01/24/2011
<u> </u> **Signature of Reporting Person	Date
Baker Street Capital Management, LLC	01/24/2011
<u> </u> **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).

Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. Each Reporting Person (other than Baker Street Capital L.P.) disclaims beneficial ownership of the shares of

- (1) Common Stock reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.

Shares of Common Stock beneficially owned by Baker Street Capital L.P. (BSC LP). As the general partner BSC LP, Baker Street

- (2) Capital Management, LLC (Baker Street Capital Management) may be deemed to beneficially own the shares of Common Stock beneficially owned by BSC LP. As the managing member of Baker Street Capital Management, Vadim Perelman may be deemed to beneficially own the shares of Common Stock beneficially owned by BSC LP.

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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