

ADVANCED PHOTONIX INC  
Form 4  
February 01, 2010

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

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
POTOMAC CAPITAL  
MANAGEMENT LLC

2. Issuer Name and Ticker or Trading Symbol  
ADVANCED PHOTONIX INC  
[API]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
825 THIRD AVENUE, 33RD  
FLOOR  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/04/2010

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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<br>(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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(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| POTOMAC CAPITAL MANAGEMENT LLC<br>825 THIRD AVENUE<br>33RD FLOOR<br>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).
  - (1) Pleiades Investment Partners R LP sold 129,200 shares of common stock. Potomac Capital Management, Inc. is the Investment Manager 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.
  - (2) Potomac Capital International Ltd sold 179,110 shares of common stock. Potomac Capital Management, Inc. is the Investment Manager 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.