

Edgar Filing: DATATRAK INTERNATIONAL INC - Form SC 13G

DATATRAK INTERNATIONAL 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

SCHEDULE 13G
(Rule 13d-102)

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

DataTrak International, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

238134100
(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. 238134100

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

Edgar Filing: DATATRAK INTERNATIONAL INC - Form SC 13G

4. Citizenship or Place of Organization
New York

Number of Shares Beneficially Owned by Each Reporting Person With	5. Sole Voting Power 439,012
	6. Shared Voting Power 0
	7. Sole Dispositive Power 439,012
	8. Shared Dispositive Power 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person
The Reporting Persons own an aggregate of 439,012 shares consisting of 412,372 shares of common stock and warrants to purchase 26,640 shares of common stock.

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions) []

11. Percent of Class Represented by Amount in Row (9)
3.2%(1)

12. Type of Reporting Person (See Instructions)
HC; OO (Limited Liability Company)

(1) Based on 13,751,901 shares of common stock of DataTrak International Inc. outstanding as of November 10 2008 and warrants to purchase 26,640 shares of common stock.

CUSIP No. 238134100

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
Delaware

Number of Shares Beneficially Owned by Each Reporting Person With	5. Sole Voting Power 485,634
	6. Shared Voting Power 0
	7. Sole Dispositive Power 485,634

Edgar Filing: DATATRAK INTERNATIONAL INC - Form SC 13G

8. Shared Dispositive Power

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person
The Reporting Persons own an aggregate of 485,634 shares consisting of 448,524 shares of common stock and warrants to purchase 37,110 shares of common stock.

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions) []

11. Percent of Class Represented by Amount in Row (9)
3.5%(2)

12. Type of Reporting Person (See Instructions)
HC; CO

(2) Based on 13,751,901 shares of common stock of DataTrak International Inc. outstanding as of November 10 2008, and warrants to purchase 37,110 shares of common stock.

CUSIP No. 238134100

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 U.S.

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5. Sole Voting Power
4,000

6. Shared Voting Power
924,646

7. Sole Dispositive Power
4,000

8. Shared Dispositive Power
924,646

9. Aggregate Amount Beneficially Owned by Each Reporting Person
The Reporting Persons own an aggregate of 928,646 shares consisting of 860,896 shares of common stock and warrants to purchase 63,750 shares of common stock.

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares
(See Instructions) []

11. Percent of Class Represented by Amount in Row (9)
6.72%(3)

Edgar Filing: DATATRAK INTERNATIONAL INC - Form SC 13G

12. Type of Reporting Person (See Instructions)
IN; HC

(3) Based on 13,751,901 shares of common stock of DataTrak International Inc. outstanding as of November 10 2008 and warrants to purchase 63,750 shares of common stock.

Item 1.

- (a) Name of Issuer
DataTrak International, Inc.
- (b) Address of Issuer's Principal Executive Offices
6150 Parkland Boulevard,
Mayfield Hts., Ohio 44124

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) Delaware
 - (iii) U.S.
- (d) Title of Class of Securities
Common Stock
- (e) CUSIP Number
238134100

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:
439,012
- (b) Percent of class:
3.2%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote
439,012
 - (ii) Shared power to vote or to direct the vote
0
 - (iii) Sole power to dispose or to direct the disposition of
439,012
 - (iv) Shared power to dispose or to direct the disposition of

Edgar Filing: DATATRAK INTERNATIONAL INC - Form SC 13G

0

Potomac Capital Management Inc.

- (a) Amount beneficially owned:
485,634
- (b) Percent of class:
3.5%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:
485,634
 - (ii) Shared power to vote or to direct the vote:
0
 - (iii) Sole power to dispose or to direct the disposition of:
485,634
 - (iv) Shared power to dispose or to direct the disposition of:
0

Paul J. Solit

- (a) Amount beneficially owned:
928,646
- (b) Percent of class:
6.72%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:
4,000
 - (ii) Shared power to vote or to direct the vote:
924,646
 - (iii) Sole power to dispose or to direct the disposition of:
4,000
 - (iv) Shared power to dispose or to direct the disposition of:
924,646

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

Edgar Filing: DATATRAK INTERNATIONAL INC - Form SC 13G

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

PAUL J. SOLIT

By: /s/ Paul J. Solit

Paul J. Solit

EXHIBIT INDEX

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

- Exhibit A Identification of entities which acquired the shares which are the subject of this report on Schedule 13G.
- Exhibit B Joint Filing Agreement dated February 27 2009 among Potomac Capital Management LLC, Potomac Capital Management, Inc. and Paul J. Solit