

POTOMAC CAPITAL MANAGEMENT LLC

Form SC 13G

May 09, 2005

SEC 1745 POTENTIAL PERSONS WHO ARE TO RESPOND TO THE COLLECTION OF
INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO
(02-02) 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)

OMB APPROVAL

OMB Number:

3235-0145

Expires: December
31, 2005

Estimated average
burden hours per
response. . 11

INFORMATION STATEMENT PURSUANT TO RULES 13D-1 AND 13D-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934

*

ARTEMIS INTERNATIONAL SOLUTIONS CORPORATION
(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

04301R405
(CUSIP Number)

MAY 9, 2005
(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. 04301R405

Edgar Filing: POTOMAC CAPITAL MANAGEMENT LLC - Form SC 13G

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
4. CITIZENSHIP OR PLACE OF ORGANIZATION
- New York

| | |
|---|--|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. SOLE VOTING POWER 0 |
| | 6. SHARED VOTING POWER 1,006,920 |
| | 7. SOLE DISPOSITIVE POWER 0 |
| | 8. SHARED DISPOSITIVE POWER 1,006,920 |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- 1,006,920
10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) []
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
- 8.86%
12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
- HC; OO (Limited Liability Company)

1. NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE

Edgar Filing: POTOMAC CAPITAL MANAGEMENT LLC - Form SC 13G

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

New York

| | |
|---|--|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. SOLE VOTING POWER 0 |
| | 6. SHARED VOTING POWER 1,006,920 |
| | 7. SOLE DISPOSITIVE POWER 0 |
| | 8. SHARED DISPOSITIVE POWER 1,006,920 |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,006,920

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
8.86%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
HC; CO

3

CUSIP NO. 04301R405

1. NAMES OF REPORTING PERSONS. I.R.S. IDENTIFICATION NOS. OF ABOVE
PERSONS (ENTITIES ONLY)

Paul J. Solit

Edgar Filing: POTOMAC CAPITAL MANAGEMENT LLC - Form SC 13G

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

New York

| | |
|---|--|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. SOLE VOTING POWER 0 |
| | 6. SHARED VOTING POWER 1,006,920 |
| | 7. SOLE DISPOSITIVE POWER 0 |
| | 8. SHARED DISPOSITIVE POWER 1,006,920 |

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,006,920

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS) []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.86%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN; HC

4

ITEM 1.

(A) NAME OF ISSUER

Artemis International Solutions Corporations

(B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

4041 MacArthur Blvd, Suite 401
Newport Beach, CA 92660

ITEM 2.

(A) NAME OF PERSON FILING

This statement is being filed by (i) Potomac Capital Management
LLC; (ii) Potomac Capital Management Inc.; and

Edgar Filing: POTOMAC CAPITAL MANAGEMENT LLC - Form SC 13G

(iii) Paul J. Solit

(B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

(i), (ii), and (iii)

153 E. 53rd Street,
26th Floor
New York, New York 10022

(C) CITIZENSHIP

(i) New York
(ii) New York
(iii) U.S.

(D) TITLE OF CLASS OF SECURITIES

Common Stock, par value \$0.001 per share

(E) CUSIP NUMBER

04301R405

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
Potomac Capital Management Inc.
Paul J. Solit

(A) AMOUNT BENEFICIALLY OWNED: 1,006,920

As of the date hereof, each Reporting Person may be deemed the beneficial owner of (i) 681,818 shares of Common Stock issuable upon conversion of shares of Series A Convertible Preferred Stock, par value \$0.001, of the Company ("Preferred Stock"), (ii) 68,182 shares of Common Stock issuable upon exercise of warrants ("Initial Warrants"), (iii) 180,778 shares of Common Stock purchased on the open market and (iv) 76,142 shares of Common Stock issued on the exercise on January 10, 2005 of its additional 210-day warrants. The Preferred Stock was acquired in a privately negotiated transaction that was consummated on June 16, 2004 at a price of \$2.20 per share. In connection with the issuance of the Preferred Stock, Potomac Capital received the Initial Warrants which have a five year term and an exercise price of \$2.60 per share.

(B) PERCENT OF CLASS: 8.86%

(C) NUMBER OF SHARES AS TO WHICH THE PERSON HAS:

| | |
|--|-----------|
| (i) SOLE POWER TO VOTE OR TO DIRECT THE VOTE | 0 |
| (ii) SHARED POWER TO VOTE OR TO DIRECT THE VOTE | 1,006,920 |
| (iii) SOLE POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF | 0 |
| (iv) SHARED POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF | 1,006,920 |

Edgar Filing: POTOMAC CAPITAL MANAGEMENT LLC - Form SC 13G

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 participant in any transaction having that purpose or effect.

5

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 9th day of May, 2005

POTOMAC CAPITAL MANAGEMENT LLC

By: /s/ Paul J. Solit

Paul J. Solit, Managing Member

POTOMAC CAPITAL MANAGEMENT INC.

By: /s/ Paul J. Solit

Edgar Filing: POTOMAC CAPITAL MANAGEMENT LLC - Form SC 13G

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 May 9, 2005 among Potomac Capital Management LLC, Potomac Capital Management, Inc. and Paul J. Solit