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ARCADIA RESOURCES, INC
Form SC 13G
September 03, 2008

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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

Arcadia Resources, Inc.
(Name of Issuer)

Common Stock, par value \$.001 per share
(Title of Class of Securities)

039209101
(CUSIP Number)

August 12, 2008
(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)
[X] 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. 039209101

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) []

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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
3,419,520
6. Shared Voting Power
0
7. Sole Dispositive Power
3,419,520
8. Shared Dispositive Power
0
9. Aggregate Amount Beneficially Owned by Each Reporting Person
The Reporting Persons own an aggregate of 3,419,520 shares consisting of 2,981,181 shares of common stock; and warrants to purchase 438,339 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)
2.5%(1)
12. Type of Reporting Person (See Instructions)
HC; OO (Limited Liability Corporation)

(1) Based on 134,911,000 shares of common stock of Arcadia Resources, Inc. outstanding as of August 8, 2008, and warrants to purchase 438,339 shares of common stock.

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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
5. Sole Voting Power
4,596,485
6. Shared Voting Power

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Each Reporting Person With

0

7. Sole Dispositive Power
4,596,485

8. Shared Dispositive Power
0

9. Aggregate Amount Beneficially Owned by Each Reporting Person
The Reporting Persons own an aggregate of 4,596,485 shares consisting of 3,984,404 shares of common stock; and warrants to purchase 612,081 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)
3.4%(2)

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

(2) Based on 134,911,000 shares of common stock of Arcadia Resources, Inc. outstanding as of August 8, 2008, and warrants to purchase 612,081 shares of common stock.

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Potomac Capital Management II, LLC.
26-2667126

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
102,665

6. Shared Voting Power
0

7. Sole Dispositive Power
102,665

8. Shared Dispositive Power
0

9. Aggregate Amount Beneficially Owned by Each Reporting Person
102,665

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) []
11. Percent of Class Represented by Amount in Row (9)
0.08%(3)
12. Type of Reporting Person (See Instructions)
HC; OO (Limited Liability Corporation)

(3) Based on 134,911,000 shares of common stock of Arcadia Resources, Inc. outstanding as of August 8, 2008.

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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. Citizen
- | | |
|---|--|
| Number of Shares Beneficially Owned by Each Reporting Person With | 5. Sole Voting Power
0 |
| | 6. Shared Voting Power
8,118,670 |
| | 7. Sole Dispositive Power
0 |
| | 8. Shared Dispositive Power
8,118,670 |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
The Reporting Persons own an aggregate of 8,118,670 shares consisting of 7,068,250 shares of common stock; and warrants to purchase 1,050,420 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)
5.97%(4)
12. Type of Reporting Person (See Instructions)
IN; HC

(4) Based on 134,911,000 shares of common stock of Arcadia Resources, Inc.

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outstanding as of August 8, 2008, and warrants to purchase 1,050,420 shares of common stock.

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Item 1.

- (a) Name of Issuer
Arcadia Resources, Inc.
- (b) Address of Issuer's Principal Executive Offices
9229 Delegates Row, Suite 260, Indianapolis, Indiana, 46420

Item 2.

- (a) Name of Person Filing
Potomac Capital Management LLC
 - (b) Address of Principal Business Office or, if none, Residence
825 Third Avenue
33rd Floor
New York, New York 10022
 - (c) Citizenship
Limited Liability Company formed under the laws of the State of New York.
-
- (a) Name of Person Filing
Potomac Capital Management Inc.
 - (b) Address of Principal Business Office or, if none, Residence
825 Third Avenue
33rd Floor
New York, New York 10022
 - (c) Citizenship
Corporation formed under the laws of the State of Delaware.
-
- (a) Name of Person Filing
Potomac Capital Management II LLC
 - (b) Address of Principal Business Office or, if none, Residence
825 Third Avenue 33rd Floor New York, New York 10022
 - (c) Citizenship
Limited Liability Company formed under the laws of the State of Delaware.
-
- (a) Name of Person Filing
Paul J. Solit
 - (b) Address of Principal Business Office or, if none, Residence
c/o Potomac Capital Management LLC
825 Third Avenue
33rd Floor
New York, New York 10022
 - (c) Citizenship
U.S. Citizen
 - (d) Title of Class of Securities
Common Stock, par value \$0.001 per share
 - (e) CUSIP Number
039209101

Item 3. If this statement is filed pursuant to ss.ss.240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not Applicable

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- (a) Broker or dealer registered under Section 15 of the Exchange Act;
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d) Investment company registered under Section 8 of the Investment Company Act;
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);]
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

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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: 3,419,520
- (b) Percentage of class: 2.5%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 3,419,520
 - (ii) Shared power to vote or to direct the vote:
 - (iii) Sole power to dispose or to direct the disposition of: 3,419,520

Potomac Capital Management Inc.

- (a) Amount beneficially owned: 4,596,485
- (b) Percentage of class: 3.4%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 4,596,485
 - (ii) Shared power to vote or to direct the vote:
 - (iii) Sole power to dispose or to direct the disposition: 4,596,485

Potomac Capital Management II LLC

- (a) Amount beneficially owned: 102,665
- (b) Percentage of class: .08%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 102,665

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- (ii) Shared power to vote or to direct the vote:
- (iii) Sole power to dispose or to direct the disposition: 102,665

Paul J. Solit

- (a) Amount beneficially owned: 8,118,670
- (b) Percentage of class: 5.97%
- (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: 8,118,670
 - (iii) Sole power to dispose or to direct the disposition: 0

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.

Signature

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated this 3rd day of September, 2008

POTOMAC CAPITAL MANAGEMENT LLC

By: /s/ Paul J. Solit

 Paul J. Solit, Managing Member

POTOMAC CAPITAL MANAGEMENT INC.

By: /s/ Paul J. Solit

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Paul J. Solit, President

POTOMAC CAPITAL MANAGEMENT II LLC

By: /s/ Paul J. Solit

Paul J. Solit, Managing Member

PAUL J. SOLIT

By: /s/ Paul J. Solit

Paul J. Solit

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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 September 3, 2008 among Potomac Capital Management LLC, Potomac Capital Management II LLC, Potomac Capital Management, Inc., and Paul J. Solit.

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