

ABOODI ODED
Form 4
December 24, 2008

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
ABOODI ODED

2. Issuer Name and Ticker or Trading Symbol
American Community Newspapers Inc. [ANE]

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

(Last) (First) (Middle)
1700 BROADWAY, 17TH FLOOR
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/22/2008

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ Other (specify below)

NEW YORK, NY 10019

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 | 12/22/2008 | | S | | 390,000 | D | \$ 0 (1) | 0 | I | Held by OA/Kadima Holdings LLC, of which Mr. Aboodi is the managing member |
| Common Stock | | | | | 220,000 | | | | I | Held by HMA 1999 Trust, of which Mr. |

| | | | | | | |
|--------------|--|--|--|---------|---|---|
| Common Stock | | | | 220,000 | I | Aboodi is a trustee Held by DKA 1999 Trust, of which Mr. Aboodi is a trustee |
| Common Stock | | | | 220,000 | I | Held by ASH 1999 Trust, of which Mr. Aboodi is a trustee |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number Shares |
| Warrants | \$ 5 | 12/22/2008 | | S | 620,877 | 07/02/2007 06/29/2009 | Common Stock 620,877 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ABOODI ODED 1700 BROADWAY, 17TH FLOOR NEW YORK, NY 10019 | | X | | |

Signatures

/s/ Oded Aboodi

12/24/2008

__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).
- (1) The shares of Common Stock were sold for an aggregate of \$18, or \$0.0000462 per share.
- (2) The warrants were sold for an aggregate of \$9, or \$0.0000145 per warrant.
- (3) This entity is owned equally by HMA 1999 Trust, DKA 1999 Trust and ASH 1999 Trust, with respect to each of which Mr. Aboodi is a trustee.

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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