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POLINSKY DOUGLAS MICHAEL  
Form SC 13D/A  
February 14, 2011

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D

(RULE 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO ss. 240.13d-1(a) and  
AMENDMENTS THERETO FILED PURSUANT TO ss. 240.13d-2(a)

(Amendment No. 2) \*

POKER MAGIC, INC.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

73086A 10 1

-----  
(CUSIP Number)

Douglas Michael Polinsky  
130 Lake Street West, Suite 300  
Wayzata, MN 55391  
Phone: 952-473-3442

With a copy to:  
Paul D. Chestovich, Esq.  
Maslon Edelman Borman & Brand, LLP  
90 South 7th Street, Suite 3300  
Minneapolis, MN 55402  
Phone: (612) 672-8200

-----  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

December 31, 2010

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box / /.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss. 240.13d-7(b) for other parties to whom copies are to be sent.

\*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

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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).

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1 NAMES OF REPORTING PERSONS

Douglas Michael Polinsky

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(See Instructions)

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

OO - Stock Grant

WC - with respect to shares held by Lantern Advisers LLC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

7 SOLE VOTING POWER  
NUMBER OF SHARES 2,528,500 (see Item 5 (a) and (b))

8 SHARED VOTING POWER  
BENEFICIALLY 5,000

9 SOLE DISPOSITIVE POWER  
OWNED BY EACH REPORTING PERSON 2,528,500 (see Item 5 (a) and (b))

10 SHARED DISPOSITIVE POWER  
WITH 5,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,533,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions)

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

23.0%

-----  
14 TYPE OF REPORTING PERSON (See Instructions)

IN  
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ITEM 1. SECURITY AND ISSUER

This statement relates to the common stock, of Poker Magic, a Minnesota corporation (the "Issuer"). The address of Issuer's principal executive offices is 130 Lake Street West, Suite 300, Wayzata, MN 55391.

ITEM 2. IDENTITY AND BACKGROUND

This Schedule 13D amendment is being filed by Douglas M. Polinsky. Mr. Polinsky is Chairman of the Board and Chief Executive Officer of the Issuer. His business address is 130 Lake Street West, Suite 300, Wayzata, MN 55391.

During the last five years, Mr. Polinsky has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

During the last five years, Mr. Polinsky has not been a party to a civil proceeding of any judicial or administrative body of competent jurisdiction resulting in any judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Mr. Polinsky is a citizen of the United States of America.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Not applicable

ITEM 4. PURPOSE OF TRANSACTION

The Reporting Person has not formulated any definitive plans. However, he may from time to time acquire, or dispose of, common stock and/or other securities of the Company if and when he deems it appropriate. The Reporting Person may formulate other purposes, plans or proposals relating to any of such securities of the Company to the extent deemed advisable in light of market conditions, investment policies and other factors. Except as indicated in this Statement, the Reporting Person has no current plans or proposals which would relate to or would result in any of the matters described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

ITEM 5. INTEREST IN THE SECURITIES OF THE ISSUER

a.- b. The Reporting Person may be deemed to beneficially own 2,533,500 shares of the Issuer's common stock, which includes 1,250,000 shares held by Great North Capital Corp., a Minnesota corporation of which Mr. Polinsky is the founder and Chief Executive Officer; and 1,138,500 shares held individually by Mr. Polinsky. Mr. Polinsky has sole voting and dispositive power over these shares. This also includes 5,000 shares held by Lantern Advisers LLC, a Minnesota Limited liability company of which Mr. Polinsky is a member.

The number of shares reported in Item 11 (on page 2), and indicated

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above, also includes 140,000 shares held by Mr. Polinsky's minor children. Mr. Polinsky has no pecuniary interest in these shares and disclaims beneficial ownership of these shares.

Based upon information provided by the Issuer, as of December 31, 2010, there were 11,008,224 shares of common stock were issued and outstanding. Based on such report Mr. Polinsky owns 21.5% of the outstanding common shares of the Issuer.

c. TRANSACTIONS WITHIN THE LAST 60 DAYS

The Reporting Person received 200,000 shares as compensation on 12/31/10.

d. Not applicable.

e. Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS WITH RESPECT TO SECURITIES OF THE ISSUER

None

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

None

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: February 14, 2011

/s/ Douglas M. Polinsky

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Douglas M. Polinsky