ICAD INC Form 4 June 01, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

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Check this box

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(b).

(Last)

(City)

Common

Stock

See Instruction

1. Name and Address of Reporting Person * Sklaroff Herschell

(First)

(Street)

(State)

05/25/2006

1185 PARK AVENUE, APT 7D

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

(Zip)

3. Date of Earliest Transaction

ICAD INC [icad]

(Month/Day/Year)

05/25/2006

X_ Director 10% Owner Officer (give title Other (specify

(Check all applicable)

below)

4. If Amendment, Date Original Filed(Month/Day/Year)

C

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

NEW YORK, NY 10128

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) anv (Month/Day/Year)

4. Securities Acquired 5. Amount of Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A)

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

39,500

39,500

\$ 2

D

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pr Deri Secu (Inst
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
7% Series B Convertible Preferred Stock	(1)	05/25/2006	C	79 (1)	10/19/2000	<u>(1)</u>	Common Stock	39,500	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Sklaroff Herschell 1185 PARK AVENUE, APT 7D NEW YORK, NY 10128	X					

Signatures

/s/ Annette Heroux, Attorney-in-Fact

06/01/2006

**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).
- The 7% Series B Convertible Preferred Stock was purchased for \$1,000 per share, which is the liquidation value per share. Each share of Series B Convertible Preferred Stock is convertible into that number of shares of the issuer's common stock as determined by dividing the aggregate liquidation value of the Series B Convertible Preferred Stock being converted by \$2.00 (resulting in a purchase price per share of common stock of \$2.00). The shares of 7% Series B Convertible Preferred Stock do not have expiration dates.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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