

ICOP DIGITAL, INC
 Form 4
 May 08, 2006

FORM 4

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

OMB APPROVAL

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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 *
 OWEN DAVID C

(Last) (First) (Middle)
 ICOP DIGITAL, INC., 16801 W. 116TH STREET
 (Street)

LENEXA, KS 66219

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 ICOP DIGITAL, INC [ICOP]

3. Date of Earliest Transaction (Month/Day/Year)
 05/04/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 President, CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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

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 Ownership (Instr. 4)
Common Stock ⁽⁵⁾	05/04/2006		A	V	200,000 A \$ 0	D	
					1,149,900 ⁽³⁾ ₍₄₎		

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

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SEC 1474 (9-02)

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)	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
Common Stock Option ⁽¹⁾	\$ 5.85	05/04/2006		A	50,000	05/04/2006	12/31/2012	Common Stock	50,000
Common Stock Option ⁽²⁾	\$ 5.85	05/04/2006		A	200,000	05/04/2006	12/12/2015	Common Stock	200,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OWEN DAVID C ICOP DIGITAL, INC. 16801 W. 116TH STREET LENEXA, KS 66219	X	X	President, CEO	

Signatures

David C. Wang, as attorney-in-fact for David C. Owen
 05/08/2006
 __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).
- (1) Represents regrant of common stock option originally granted on October 29, 2004 and cancelled on May 4, 2006.
- (2) Represents regrant of common stock option originally granted on December 13, 2005 and cancelled on May 4, 2006.
 On May 4, 2006, the Board of Directors cancelled all outstanding options with exercise prices in excess of \$5.85 (the closing price of ICOP's common stock on that date), and regranted the options with an exercise price of \$5.85. As a result, Mr. Owen and his wife Laura E. Owen now beneficially own: nonstatutory options held by Owen Enterprises, LLC to purchase 100,000 shares of common stock at \$5.85; the nonstatutory options reported here to purchase 250,000 shares of common stock at \$5.85; nonstatutory options held by Mr. Owen to purchase 50,000 shares of common stock at \$5.50; nonstatutory options held by Ms. Owen to purchase 12,500 shares of common stock at \$5.85; nonstatutory options held by Ms. Owen to purchase 25,000 shares of common stock at \$5.85; nonstatutory options held by Ms. Owen to purchase 50,000 shares of common stock at \$5.50; nonstatutory options held by Ms. Owen to purchase 100,00 shares of common stock at \$5.85.
- (3) In addition to options, Mr. and Ms. Owen beneficially own: 40,000 shares of common stock held by David & Laura Owen Trust dated 6/4/97; 60,400 shares of common stock held by Owen Enterprises, LLC; 25,000 shares of common stock held by Owen & Associates, Inc. Profit Sharing Plan; 5,000 shares of common stock held by DBM, LP; 5,000 shares of common stock held by Emerson B. Wells, LP; 25,000 shares of common stock held by MDN, LP; 2,000 shares of common stock held by Ms. Owen; 200,000 shares of restricted stock held by Mr. Owen; and 200,000 shares of restricted stock held by Ms. Owen.

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- (5) Reflects a restricted stock grant that vests 50% when ICOP reaches \$15 million in gross revenue from inception and 50% when ICOP achieves EBITDA break-even for three consecutive months.

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.