

PARR W SCOTT
Form 4
October 24, 2006

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 *
PARR W SCOTT

(Last) (First) (Middle)
4 TOWNSEND W STE 17
(Street)
NASHUA, NH 03063
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ICAD INC [icad]

3. Date of Earliest Transaction
(Month/Day/Year)
10/20/2006

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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.

SEC 1474
(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 | 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. T... Un... (In... |
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|----------------------|
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|----------------------|

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| | Derivative Security | (Instr. 3, 4, and 5) | | | Date Exercisable | Expiration Date | Titl |
|---|---------------------|----------------------|---|------------------------|------------------|-----------------|------|
| | | Code | V | (A) (D) | | | |
| Employee/Director Stock Option (right to buy) | \$ 2.69 | 10/20/2006 | D | 100,000 ₍₁₎ | 11/29/2002 | 11/29/2012 | Co |
| Employee/Director Stock Option (right to buy) | \$ 2.07 | 10/23/2006 | A | 100,000 ₍₂₎ | 10/23/2006 | 10/23/2008 | Co |
| Employee/Director Stock Option (right to buy) | \$ 3.92 | 10/20/2006 | D | 150,000 ₍₁₎ | 03/11/2005 | 03/11/2015 | Co |
| Employee/Director Stock Option (right to buy) | \$ 2.07 | 10/23/2006 | A | 150,000 ₍₂₎ | 10/23/2006 | 10/23/2008 | Co |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| PARR W SCOTT 4 TOWNSEND W STE 17 NASHUA, NH 03063 | X | | | |

Signatures

/s/ Annette Heroux,
Attorney-in-Fact

10/24/2006

__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) These options were cancelled and exchanged for the options referred to in footnote (2) below in connection with the issuer's option exchange offer which was approved by the issuer's stockholders on October 20, 2006.
- (2) These options were granted to the reporting person on October 23, 2006 in connection with the issuer's option exchange offer referred to in footnote (1).

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.