

ICOP DIGITAL, INC  
 Form 3  
 July 14, 2005

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         |          | 2. Date of Event Requiring Statement |  | 3. Issuer Name and Ticker or Trading Symbol   |  |
| Â PAULSON CAPITAL CORP                    |         |          | (Month/Day/Year)                     |  | ICOP DIGITAL, INC [ICDG]  |  |
| (Last)                                    | (First) | (Middle) | 07/11/2005                           |  | 4. Relationship of Reporting Person(s) to Issuer  |  |
| 811 SW NAITO PARKWAY,Â SUITE 200          |         |          |                                      |  | 5. If Amendment, Date Original Filed(Month/Day/Year)  |  |
| (Street)                                  |         |          |                                      |  | (Check all applicable)  |  |
| PORTLAND,Â ORÂ 97204                      |         |          |                                      |  | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other<br>(give title below) (specify below)<br>See Footnote (1) |  |
| (City)                                    | (State) | (Zip)    |                                      |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person           |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 350,000  | I   | See Footnote (1)   |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4)<br>Title | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|---|--|---|--|
|---|---|---|--|---|--|

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|                                      | Date Exercisable | Expiration Date | Amount or Number of Shares        | or Indirect (I) (Instr. 5) |
|--------------------------------------|------------------|-----------------|-----------------------------------|----------------------------|
| Warrants (Right to buy Common Stock) | 07/08/2005       | 07/08/2010      | Common Stock<br>290,000 \$ 6.1875 | I See Footnote (1)         |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                  |
|---|---------------|-----------|---------|------------------|
|   | Director      | 10% Owner | Officer | Other            |
| PAULSON CAPITAL CORP<br>811 SW NAITO PARKWAY<br>SUITE 200<br>PORTLAND, OR 97204 | Â             | Â X       | Â       | See Footnote (1) |
| PAULSON CHESTER L F<br>811 SW NAITO PARKWAY<br>SUITE 200<br>PORTLAND, OR 97204  | Â             | Â X       | Â       | See Footnote (1) |
| PAULSON JACQUELINE M<br>811 SW NAITO PARKWAY<br>SUITE 200<br>PORTLAND, OR 97204 | Â             | Â X       | Â       | See Footnote (1) |

## Signatures

|  |            |
|--|------------|
| Harry L. Striplin, Attorney-in-Fact for Chester L.F. Paulson         | 07/14/2005 |
| __Signature of Reporting Person                                      | Date       |
| Harry L. Striplin, Authorized Agent for Paulson Capital Corp.        | 07/14/2005 |
| __Signature of Reporting Person                                      | Date       |
| Harry L. Striplin, Authorized Agent for Paulson Investment Co., Inc. | 07/14/2005 |
| __Signature of Reporting Person                                      | Date       |
| Harry L. Striplin, Authorized Agent for Paulson Family LLC           | 07/14/2005 |
| __Signature of Reporting Person                                      | Date       |
| Harry L. Striplin, Attorney-in-Fact for Jacqueline M. Paulson        | 07/14/2005 |
| __Signature of Reporting Person                                      | Date       |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) Form filed by more than one reporting person. In addition to Paulson Capital Corp. ("PLCC"), the following are reporting parties: Chester L.F. Paulson, Jacqueline M. Paulson, Paulson Family LLC ("LLC") and Paulson Investment Company, Inc. ("PICI"). These reporting parties collectively own over 10%. The address for each of the reporting parties is the same as that provided for PLCC. PICI is a registered broker-dealer and a wholly owned subsidiary of PLCC. Mr. and Mrs. Paulson are controlling managers of the LLC, which is a controlling shareholder of PLCC, which is the parent company of PICI. Mr. and Mrs. Paulson and the LLC expressly disclaim any beneficial ownership of securities held in the name of PLCC and PICI.

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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