ICAD INC Form 4 January 22, 2009

FORM 4

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

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)

(Last)

1.Title of

Security

(Instr. 3)

1. Name and Address of Reporting Person * RAPPAPORT STEVEN N

(First)

(Middle)

C/O ICAD, INC., 98 SPIT BROOK

ROAD, SUITE 100

(Street)

2. Issuer Name and Ticker or Trading

Symbol

ICAD INC [icad]

3. Date of Earliest Transaction

(Month/Day/Year)

01/20/2009

4. If Amendment, Date Original

Filed(Month/Day/Year)

NASHUA, NH 03062

OMB APPROVAL

OMB Number:

3235-0287

Expires:

January 31, 2005

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Estimated average burden hours per

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

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

below)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

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

Issuer

(City) (State)

(Zip)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code (Instr. 8)

Disposed of (D) (Instr. 3, 4 and 5)

Code V Amount (D) Price

(A) or

5. Amount of Securities Beneficially Owned

Following Reported Transaction(s) (Instr. 3 and 4)

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

(Instr. 4) (Instr. 4)

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)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code V	7 (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Director Stock Option (right to buy)	\$ 1.39	01/20/2009		A	20,865		01/20/2009	01/20/2014	Common Stock	20,865

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
DADODE CEELENA							

RAPPAPORT STEVEN N C/O ICAD, INC. 98 SPIT BROOK ROAD, SUITE 100 NASHUA, NH 03062

Signatures

/s/ Annette Heroux, Attorney-in-Fact 01/22/2009

**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).

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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