

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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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 \*  
 Owen Laura E

(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 \_\_\_X\_\_\_ 10% Owner  
 \_\_\_X\_\_\_ Officer (give title below) \_\_\_ Other (specify below)  
 COO, Vice President, Secretary

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**

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 <sup>(6)</sup>	05/04/2006		A	V	200,000 A \$ 0	D	1,149,900 <sup>(4)</sup> <sub>(5)</sub>

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 <sup>(1)</sup>	\$ 5.85	05/04/2006		A	12,500	05/04/2006 12/31/2007	Common Stock 12,500
Common Stock Option <sup>(2)</sup>	\$ 5.85	05/04/2006		A	25,000	05/04/2006 04/26/2009	Common Stock 25,000
Common Stock Option <sup>(3)</sup>	\$ 5.85	05/04/2006		A	100,000	05/04/2006 12/12/2015	Common Stock 100,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Owen Laura E ICOP DIGITAL, INC. 16801 W. 116TH STREET LENEXA, KS 66219		X	COO, Vice President, Secretary	

## Signatures

David C. Wang, as attorney-in-fact for Laura E. 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 December 18, 2003 and cancelled on May 4, 2006.
- (2) Represents regrant of common stock option originally granted on April 27, 2004 and cancelled on May 4, 2006.
- (3) 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, Ms. Owen and her husband David C. 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.

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- Mr. and Ms. Owen also 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
- (5) 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.
- (6) 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.