

Ferry Kenneth M  
Form 4  
August 29, 2008

**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 \*  
Ferry Kenneth M

(Last) (First) (Middle)

C/O ICAD INC., 98 SPIT BROOK ROAD, SUITE 100

(Street)

NASHUA, NH 03062

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
08/27/2008

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/27/2008		M		11,700	A	\$ 1.59
							699,700
Common Stock	08/27/2008		S		11,700	D	\$ 4.3305
							688,000
Common Stock	08/28/2008		M		38,300	A	\$ 1.59
							726,300
Common Stock	08/28/2008		S		38,300	D	\$ 4.3448
							688,000

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

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(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 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)	Amount or Number of Shares
Employee Options (Right to buy)	\$ 1.59	08/27/2008		M	11,700	<u>(3)</u> 03/15/2011	Common Stock	11,700
Employee Options (Right to buy)	\$ 1.59	08/28/2008		M	38,300	<u>(3)</u> 03/15/2011	Common Stock	38,300

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ferry Kenneth M C/O ICAD INC. 98 SPIT BROOK ROAD, SUITE 100 NASHUA, NH 03062	X		President, CEO	

## Signatures

/s/Annette Heroux,  
Attorney-in-Fact  
Date: 08/29/2008

\*\*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) The reported sales price represents the average sale price of the shares sold. The shares were sold at prices ranging from \$4.27 and \$4.36 per shares. The reporting person agrees to provide full information regarding the number of shares sold at each separate price upon

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request by the SEC's staff, the issuer, or a security holder of the issuer.

- The reported sales price represents the average sale price of the shares sold. The shares were sold at prices ranging from \$4.25 to \$4.41 per share. The reporting person agrees to provide full information regarding the number of shares sold at each separate price upon request by the SEC's staff, the issuer, or a security holder of the issuer.
- (2)

- The options become exercisable as to (i) 160,000 shares on May 15, 2006; (ii) an additional 160,000 shares on December 31 2006; (iii) an additional 160,000 shares on February 8, 2007; (iv) an additional 160,000 shares on May 15, 2007 and (v) an additional 160,000 shares on May 20, 2008.
- (3)

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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