

ICAD INC
Form S-8
November 30, 2006

As filed with the Securities and Exchange Commission on November 30, 2006.

Registration No.333-

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

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

iCAD, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation or organization)

02-0377419

(I.R.S. Employer Identification No.)

4 Townsend West, Suite 17, Nashua, New
Hampshire

(Address of principal executive offices)

03063

(Zip Code)

2005 Stock Incentive Plan; Non-Plan Options Granted to Certain Employees
(Full title of the plan)

Kenneth M. Ferry, Chief Executive Officer
iCAD, Inc.

4 Townsend West, Suite 17
Nashua, NH 03063

(Name and address of agent for service)

(603) 882-5200

(Telephone number, including area code, of agent for service)

Copy to:

Robert J. Mittman, Esq.

Ethan Seer, Esq.

Blank Rome LLP

405 Lexington Avenue

New York, New York 10174

CALCULATION OF REGISTRATION FEE

| Title of Securities to be Registered | Amount to be Registered (1) | Proposed Maximum Aggregate Offering Price Per Share | Proposed Maximum Aggregate Offering Price (6) | Amount of Registration Fee |
|--------------------------------------|-----------------------------|---|---|----------------------------|
| Common Stock | 1,650,000 shs (2) | \$ 1.743 | \$ 2,875,950 | \$ 307.73 |
| Common Stock | 444,750 shs (3) | \$ 2.07 | \$ 920,632.50 | \$ 98.51 |
| Common Stock | 205,388 shs(4) | \$ 1.829 | \$ 375,654.65 | \$ 40.20 |
| Common Stock | 394,612 shs(5) | \$ 2.94 | \$ 1,160,159.28 | \$ 124.14 |
| Total Registration Fee | | | | \$ 570.58 |

(1) In addition, pursuant to Rule 416 under the Securities Act of 1933, this registration statement also registers an indeterminate number of shares of the registrant's common stock which may be issued pursuant to the anti-dilution provisions of : (i) the registrant's 2005 Stock Incentive Plan ("2005 Plan") and (ii) contained in the agreements evidencing the non-plan options.

(2) Represents shares issuable upon non-plan options previously issued to certain officers of the registrant

(3) Represents shares issuable upon exercise of non-plan options previously granted to certain employees of the registrant in connection with the registrant's option exchange offer effected in October 2006.

(4) Represents shares issuable upon exercise of options previously granted under the 2005 Plan.

(5) Represents shares currently available for issuance upon the exercise of options or pursuant to the grant of other stock-based awards available for grant under the 2005 Plan.

(6) Calculated solely for the purpose of determining the registration fee pursuant to Rule 457 under the Securities Act of 1933 based upon (i) as to the 1,650,000 shares of the registrant's common stock that may be issued upon the exercise of non-plan options that have been issued to officers of the registrant upon the exercise prices of such options (which range from \$1.59-\$2.27 per share and average \$1.743 per share); (ii) as to 447,750 shares issuable upon exercise of non-plan options issued pursuant to the registrant's option exchange offer, upon the exercise prices of such options; (iii) as to the 205,338 shares issuable upon exercise of options granted under the 2005 Plan upon the exercise prices of such options (which range from \$1.50-\$2.03 per share and average \$1.829 per share) and(iv) as to the 394,612 shares of common stock that may be issued upon the exercise of options or upon the issuance of other stock-based awards available for grant under the 2005 Plan, upon the average of the high and low sales prices of the common stock as reported on Nasdaq on November 24, 2006.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee
Plan Annual Information.*

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933 and the Note to Part I of Form S-8.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed by the registrant with the Securities and Exchange Commission (the "SEC") are incorporated by reference in this Registration Statement:

1. Annual Report on Form 10-K for the fiscal year ended December 31, 2005.
 2. Quarterly Report on Form 10-Q for the quarter ended March 31, 2006.
 3. Quarterly Report on Form 10-Q for the quarter ended June 30, 2006.
 4. Quarterly Report on Form 10-Q for the quarter ended September 30, 2006.
5. Current Reports on Form 8-K for the events dated April 19, 2006, May 3, 2006, June 13, 2006, September 7, 2006, September 12, 2006, September 19, 2006, October 20, 2006, November 14, 2006 and November 22, 2006.
6. The description of the registrant's common stock contained in its Registration Statement on Form 8-A together with any amendments thereto.
7. All documents subsequently filed by the registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the respective date of filing of such documents. Any statement contained in a document incorporated by reference herein is modified or superseded for all purposes to the extent that a statement contained in this Registration Statement or in any other subsequently filed document which is incorporated by reference modifies or replaces such statement.

Any reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed documents which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable

Item 6. Indemnification of Directors and Officers.

Section 102 of the Delaware General Corporation Law ("DGCL"), as amended, allows a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware law or obtained an improper personal benefit.

Section 145 of the DGCL provides, among other things, that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, agent or employee of the corporation or is or was serving at the corporation's request as a director, officer, agent, or employee of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgment, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding. The power to indemnify applies (a) if such person is successful on the merits or otherwise in defense of any action, suit or proceeding or (b) if such person acted in good faith and in a manner he reasonably believed to be in the best interest, or not opposed to the best interest, of the corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The power to indemnify applies to actions brought by or in the right of the corporation as well, but only to the extent of defense expenses (including attorneys' fees but excluding amounts paid in settlement) actually and reasonably incurred and not to any satisfaction of judgment or settlement of the claim itself, and with the further limitation that in such actions no indemnification shall be made in the event of any adjudication of negligence or misconduct in the performance of duties to the corporation, unless the court believes that in light of all the circumstances indemnification should apply.

Section 174 of the DGCL provides, among other things, that a director, who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption, may be held liable for such actions. A director who was either absent when the unlawful actions were approved or dissented at the time, may avoid liability by causing his or her dissent to such actions to be entered in the books containing the minutes of the meetings of the board of directors at the time such action occurred or immediately after such absent director receives notice of the unlawful acts.

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The registrant's certificate of incorporation, as amended, eliminates, to the fullest extent permitted by the DGCL, a director's personal liability to the registrant or its stockholders for monetary damages for breach of fiduciary duty as a director.

In addition, the registrant's by-laws provide that the registrant will indemnify its officers and directors to the full extent permitted by the laws of the State of Delaware and the employment agreements with the registrant's executive officers provide that the registrant will indemnify them to the full extent provided by the DGCL.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 5 | Opinion of Blank Rome LLP |
| 23.1 | Consent of Independent Registered Public Accounting Firm, BDO Seidman, LLP |
| 23.2 | Consent of Blank Rome LLP (included in Exhibit 5) |
| 23.3 | Power of Attorney (included on the Signature Page of this Registration Statement) |

Item 9. Undertakings.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the registration statement any facts or events arising after the effective date of the prospectus (or the most recent post-effective amendments thereto) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high and of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and prices represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be filed with a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in such Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Nashua, New Hampshire, on this 30th day of November 2006.

iCAD, Inc.

By: /s/ Kenneth M. Ferry

Kenneth M. Ferry, Chief Executive Officer

Each person whose signature appears below authorizes each of Kenneth M Ferry and Darlene Deptula-Hicks, or either of them acting individually, as his or her true and lawful attorney-in-fact, each with full power of substitution, to sign the Registration Statement on Form S-8 of iCAD, Inc., including any and all post-effective amendments, in the name and on behalf of each such person, individually and in each capacity stated below, and to file the same, with exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following person in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|--|--|-------------------|
| /s/ Kenneth M. Ferry Kenneth M. Ferry | Chief Executive Officer and Director (Principal Executive Officer) | November 30, 2006 |
| /s/ Darlene Deptula-Hicks Darlene Deptula-Hicks | Chief Financial Officer (Principal Financial and Accounting Officer) | November 30, 2006 |
| /s/ Robert Howard Robert Howard | Chairman of the Board and Director | November 30, 2006 |
| /s/ Rachel Brem Rachel Brem | Director | November 30, 2006 |
| /s/ George Farley George Farley | Director | November 30, 2006 |
| /s/ James Harlan James Harlan | Director | November 30, 2006 |
| /s/ Maha Sallam Maha Sallam | Director | November 30, 2006 |
| /s/ Herschel Sklaroff Herschel Sklaroff | Director | November 30, 2006 |

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/s/ Elliot Sussman
Elliot Sussman

Director

November 30, 2006

/s/ Lawrence Howard
Lawrence Howard

Director

November 30, 2006

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Exhibit Index

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