

PAULSON CHESTER L F  
Form 4  
April 03, 2009

**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 \*  
PAULSON CAPITAL CORP

2. Issuer Name and Ticker or Trading Symbol  
ICOP DIGITAL, INC [ICOP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
811 SW NAITO  
PARKWAY, SUITE 200  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/01/2009

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
See Footnote (1)

PORTLAND, OR 97204

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Underwriter Warrants (Right to buy Units)	\$ 9.9	04/01/2009	J <sup>(2)</sup>	75,750 <sup>(3)</sup>					01/04/2006	07/08/2010	Common Stock	303,
Placement Agent Warrants (Right to buy Units)	\$ 5.92	04/01/2009	J <sup>(2)</sup>	17,875 <sup>(4)</sup>					01/08/2006	07/08/2010	Common Stock and Warrants	24,1
Warrants (Right to buy Common Stock)	\$ 6.19	04/01/2009	J <sup>(2)</sup>	87,869					07/08/2005	07/08/2010	Common Stock	87,8

## Reporting Owners

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

## Signatures

Carol A. Rice, Attorney-in-Fact for Chester L.F. Paulson	04/03/2009
**Signature of Reporting Person	Date
Carol A. Rice, Authorized Agent for Paulson Capital Corp.	04/03/2009
**Signature of Reporting Person	Date
	04/03/2009

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Carol A. Rice, Authorized Agent for Paulson Investment Co., Inc.

\_\_Signature of Reporting Person

Date

Carol A. Rice, Authorized Agent for Paulson Family LLC

04/03/2009

\_\_Signature of Reporting Person

Date

Carol A. Rice, Attorney-in-Fact for Jacqueline M. Paulson

04/03/2009

\_\_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).

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 owned over 10% prior to the transactions reported on this Form 4. 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.

- (1) The underwriter warrants, placement agent warrants and publicly-traded warrants surrendered on April 1, 2009 were returned to the issuer for cancellation without consideration.
- (2) Each unit consists of two shares of common stock and two warrants.
- (3) Each unit consists of one share of common stock and .35 warrants.
- (4) Each unit consists of one share of common stock and .35 warrants.

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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