

ICOP DIGITAL, INC
Form 8-K
July 15, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

July 10, 2008

ICOP DIGITAL, INC.

(Exact name of registrant as specified in its charter)

Colorado
(State or other jurisdiction

001-32560
(Commission

84-1493152
(I.R.S. Employer

of incorporation)

File Number)

Identification No.)

16801 W. 116th Street

Lenexa, Kansas
(Address of principal executive offices)

66219
(Zip Code)

Registrant's telephone number, including area code:

913-338-5550

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Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 10, 2008, ICOP Digital, Inc. (the Registrant) granted to each of Mr. Owen, the Registrant's Chief Executive Officer, and Ms. Owen, the Registrant's President, Chief Operating Officer and Corporate Secretary, 200,000 options to purchase shares of common stock at an exercise price of \$1.39 per share, the closing price of the Registrant's common stock on July 10, 2008, as reported on the NASDAQ Capital Market. These options are immediately exercisable, expire on July 10, 2018, and were granted pursuant to, and are subject to the terms, conditions and forfeiture provisions of, the Registrant's 2002 Stock Option Plan. The Registrant granted these options in exchange for (i) Mr. Owen's agreement to cancel 100,000 unvested shares of restricted stock, 50,000 options to purchase shares of common stock at \$5.85 per share and 50,000 options to purchase shares of common stock at \$6.80 per share, and (ii) Ms. Owen's agreement to cancel 100,000 unvested shares of restricted stock, 37,500 options to purchase shares of common stock at \$5.85 per share and 50,000 options to purchase shares of common stock at \$6.80.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ICOP DIGITAL, INC.

July 15, 2008

By: /s/ David C. Owen
Name: David C. Owen
Title: Chief Executive Officer