

HOWARD ROBERT
Form 5/A
June 22, 2006

FORM 5

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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
HOWARD ROBERT

(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

988 5TH AVENUE

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

NEW YORK, NY 10021

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)
02/14/2006

6. Individual or Joint/Group Reporting (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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| | | | | (A) or (D) Amount Price | | | |
| Common Stock | 01/17/2005 | ^ | G | 81,000 D \$ 0 | 2,872,163 | D | ^ |
| Common Stock | ^ | ^ | ^ | ^ ^ ^ | 20,000 | I | By Spouse |
| Common Stock | ^ | ^ | ^ | ^ ^ ^ | 2,000,000 | I | By RH Research |

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

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Convertible Revolving Credit Promissory Note | \$ 6.216 ⁽¹⁾ | 12/31/2005 | ∅ | D | ∅ 41,094 ⁽²⁾ | 11/18/2003 ∅ ⁽³⁾ | Common Stock 6,6 ⁽⁴⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HOWARD ROBERT 988 5TH AVENUE NEW YORK, NY 10021 | ∅ X | ∅ X | ∅ | ∅ |

Signatures

/s/ Annette Heroux,
Attorney-in-fact

06/22/2006

 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) The exercise price of the Convertible Revolving Credit Promissory Note (the "Note") is the lesser of (i) the closing sales price of the underlying common stock on the date the funds under the Note were advanced to the issuer (\$6.216 as noted above) or (ii) the closing sale price of the common stock on the business day immediately preceding the conversion date of the Note.
 - (2) The reported transaction reflects the repayment by the issuer of a portion of the Note prior to any conversion of the Note.
 - (3) The Note does not have an expiration date.
 - (4) The number of shares reported as issuable upon exercise of the Note is based upon the \$6,216 per share conversion price. The number of shares is subject to increase pursuant to the terms of the Note as discussed in footnote (1) above.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.