

ICOP DIGITAL, INC
Form 8-K
December 03, 2010

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): December 1, 2010

ICOP DIGITAL, INC.

(Exact name of registrant as specified in its charter)

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| Colorado (State or other jurisdiction of incorporation) | 001-32560 (Commission File Number) | 84-1493152 (I.R.S. Employer 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

Former name or former address, if changed since last report

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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))
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Item 3.02. Unregistered Sales of Equity Securities

We have issued an aggregate of 600,000 shares of unregistered common stock (the "Settlement Shares") to the Financing Transaction Investors identified in our current report on Form 8-K filed on November 4, 2010.

The Settlement Shares were issued in a non-cash settlement of the Financing Transaction Litigation. The Settlement Shares were issued in exchange for the surrender of 350,000 Series 1 Warrants and a release of all claims against the Company.

The Settlement Shares were issued in reliance upon the exemption from registration provided by Section 3(a)(10) of the Securities Act. Pursuant to the 3(a)(10) exemption, the terms and conditions of the 3(a)(10) exchange were approved by the United States District Court for the Southern District of New York on December 1, 2010, after a hearing upon the fairness of the terms and conditions of the 3(a)(10) exchange. The Financing Transaction Investors participated in the hearing.

Pursuant to the 3(a)(10) exemption, the Settlement Shares may be resold without registration under the Securities Act.

Forward Looking Statements

This report contains forward-looking statements, as defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that are subject to material known and unknown risks, uncertainties and contingencies. These forward-looking statements include information about possible or assumed financial results of our business, financial condition, liquidity, results of operations, plans and objectives. In some cases, you may identify forward-looking statements by words such as "may," "should," "plan," "intend," "potential," "continue," "believe," "e," "predict," "anticipate," and "estimate," the negative of these words or other comparable words. These statements are only predictions and expressions of belief. You should not place undue reliance on these forward-looking statements. These forward-looking statements are qualified by their terms and/or important factors, many of which are outside our control, and involve a number of risks, uncertainties and contingencies that could cause actual results and events to differ materially from the statements made. Such factors include, among other things, the risks and uncertainties described in "Forward-Looking Statements" in our annual report on Form 10-K for the year ended December 31, 2009, which is on file with the U.S. Securities and Exchange Commission ("SEC"). Readers are strongly encouraged to consider these factors when evaluating forward-looking statements.

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.

December 3, 2010

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