

ICAD INC  
Form 4  
March 13, 2015

**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 \*  
Subramaniam Somu

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
98 SPIT BROOK RD. STE. 100  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/11/2015

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

NASHUA, NH 03062  
(City) (State) (Zip)

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

**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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/11/2015		S	31,733 D	\$ 9.2041 (1) 230,126	I	NSV (2)
Common Stock	03/12/2015		S	19,029 D	\$ 9.282 (3) 211,097	I	NSV (2)
Common Stock	03/12/2015		J	64,969 D	(4) 146,128	I	NSV (4)
Common Stock	03/12/2015		J	23,530 D	(5) 122,598	I	NSV (5)
Common Stock					2,000	D	

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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 (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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
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**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Subramaniam Somu 98 SPIT BROOK RD. STE. 100 NASHUA, NH 03062				

**Signatures**

/s/Annette Heroux,  
Attorney-in-fact  
03/13/2015  
\*\*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 reported securities were executed in multiple trades with prices ranging between \$9.13 and \$9.46. The reporting person hereby undertakes to provide, upon request, to the SEC Staff, the Issuer or a security holder of the issuer, full information regarding the number of shares and prices at which the transactions were effected.
- Mr. Subramaniam is a principal of NSV Management, LLC, and NSV Partners, LLC, the investment manager and general partner, respectively, of New Science Ventures Fund 1 - Madison, LP, which owns shares of Common Stock, par value \$0.01 per share (the Common Stock) of iCAD, Inc.
- (3) The reported securities were executed in multiple trades with prices ranging between \$9.25 and \$9.34. The reporting person hereby undertakes to provide, upon request, to the SEC Staff, the Issuer or a security holder of the issuer, full information regarding the number of shares and prices at which the transactions were effected.

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(4) Mr. Subramaniam is a principal of NSV Management, LLC, and NSV Partners, LLC, the investment manager and general partner, respectively, of New Science Ventures Fund 1 Euro, LP, which owns shares of Common Stock, par value \$0.01 per share (the Common Stock) of iCAD, Inc. New Science Ventures Fund 1 Euro, LP, made a private distribution of 64,969 shares to its Investors, such distribution representing the Investors' pro rata share of the Common Stock owned by the holder.

(5) Mr. Subramaniam is a principal of NSV Management, LLC, and NSV Partners, LLC, the investment manager and general partner, respectively, of Bedford BioPartners, LP, which owns shares of Common Stock, par value \$0.01 per share (the Common Stock) of iCAD, Inc. Bedford BioPartners, LP, made a private distribution of 23,530 shares to its Investors, such distribution representing the Investors' pro rata share of the Common Stock owned by the holder.

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