

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * PAULSON CAPITAL (DELAWARE) CORP.		2. Date of Event Requiring Statement (Month/Day/Year) 02/07/2014	3. Issuer Name and Ticker or Trading Symbol CARDAX, INC. [CDXI]	
(Last) (First) (Middle) 1331 NW LOVEJOY STREET, SUITE 720	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director <input checked="" type="checkbox"/> 10% Owner ____ Officer (give title below) _____ Other (specify below)		5. If Amendment, Date Original Filed(Month/Day/Year)	
(Street) PORTLAND, OR 97209			6. Individual or Joint/Group Filing(Check Applicable Line) ____ Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)				

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	800,000	I	By Paulson Investment Company, Inc. (1)
Common Stock	3,872,434	I	By Paulson Cardax Investments 1, LLC (2)

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrants (right to buy)	02/07/2014	02/07/2019	Common Stock	3,872,434	\$ 0.625	I	By Paulson Cardax Investments 1, LLC (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAULSON CAPITAL (DELAWARE) CORP. 1331 NW LOVEJOY STREET, SUITE 720 PORTLAND, OR 97209		X		

PAULSON INVESTMENT COMPANY, INC. 1331 NW LOVEJOY STREET, SUITE 720 PORTLAND, OR 97209		X		
Paulson Cardax Investments 1 LLC 1331 NW LOVEJOY STREET, SUITE 720 PORTLAND, OR 97209		X		

Signatures

/s/ Paulson Capital (Delaware) Corp.		05/09/2014
<small>**Signature of Reporting Person</small>		<small>Date</small>
/s/ Paulson Investment Company, Inc.		05/09/2014
<small>**Signature of Reporting Person</small>		<small>Date</small>
/s/ Paulson Cardax Investments 1, LLC		05/09/2014
<small>**Signature of Reporting Person</small>		<small>Date</small>

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Paulson Investment Company, Inc. is a majority owned subsidiary of Paulson Capital (Delaware) Corp. Chester L.F. and Jacqueline M. Paulson (together the "Paulsons") are the managing partners of the Paulson Family LLC, which may be deemed to control Paulson Capital (1) (Delaware) Corp. The Paulsons and Paulson Capital (Delaware) Corp. may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares owned directly by Paulson Investment Company, Inc. The Paulsons and Paulson Capital (Delaware) Corp. disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.

Paulson Investment Company, Inc. is the managing member of Paulson Cardax Investments 1, LLC and holds voting and investment control over the shares and warrants held by Paulson Cardax Investments 1, LLC. Paulson Investment Company, Inc. is a majority owned subsidiary of Paulson Capital (Delaware) Corp. The Paulsons are the managing partners of the Paulson Family LLC, which may be (2) deemed to control Paulson Capital (Delaware) Corp. The Paulsons, Paulson Capital (Delaware) Corp. and Paulson Investment Company, Inc. and may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares owned directly by Paulson Cardax Investments 1, LLC. Paulson Capital (Delaware) Corp. and the Paulsons disclaim beneficial ownership of such shares and warrants except to the extent of their pecuniary interest therein.

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.