

# 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 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.  (Last) (First) (Middle) 1331 NW LOVEJOY STREET, SUITE 720  (Street) PORTLAND, OR 97209  (City) (State) (Zip)		2. Issuer Name and Ticker or Trading Symbol CARDAX, INC. [CDXI]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)						
3. Date of Earliest Transaction (Month/Day/Year) 02/07/2014		4. If Amendment, Date Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person						
<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>										
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)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	02/24/2014		P		500,000	A	\$ 0.2	1,300,000	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.

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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)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrants (right to buy)	\$ 0.625	02/07/2014		j	(3)	1,068,477		02/07/2014	02/07/2019	Common Stock	1,068,477	\$ 0	1,068,477	I	By Paulson Investment Company, Inc. (1)
Warrants (right to buy)	\$ 0.625							02/07/2014	02/07/2019	Common Stock	3,872,434		3,872,434	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 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).

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 and warrants 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. may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares and warrants owned directly by Paulson Cardax Investments 1, LLC. The Paulsons and Paulson Capital (Delaware) Corp. disclaim beneficial ownership of such shares and warrants except to the extent of their pecuniary interest therein.

(3) Warrants acquired in connection with Paulson Investment Company, Inc.'s services as a sub-placement agent for a private placement of the issuer's securities.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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