

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Estimated average burden
 hours per response: 0.5

☐ 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

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

1. Name and Address of Reporting Person* <u>Chilton Anton</u> (Last) (First) (Middle) <u>100 INNOVATION PLACE</u> (Street) <u>SANTA BARBARA CA 93108</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>QAD INC [QADA, QADB]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>04/10/2018</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Chief Global Field Ops.</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock (\$0.001 par value)	04/10/2018		M		3,375	A	\$9.95	32,684	D	
Class A Common Stock (\$0.001 par value)	04/10/2018		D		735	D	\$45.75	31,949	D	
Class A Common Stock (\$0.001 par value)	04/10/2018		F		913	D	\$45.75	31,036	D	
Class A Common Stock (\$0.001 par value)	04/10/2018		M		7,500	A	\$12.85	38,536	D	
Class A Common Stock (\$0.001 par value)	04/10/2018		D		2,107	D	\$45.75	36,429	D	
Class A Common Stock (\$0.001 par value)	04/10/2018		F		1,865	D	\$45.75	34,564	D	
Class A Common Stock (\$0.001 par value)	04/10/2018		M		7,500	A	\$11.81	42,064	D	
Class A Common Stock (\$0.001 par value)	04/10/2018		D		1,937	D	\$45.75	40,127	D	
Class A Common Stock (\$0.001 par value)	04/10/2018		F		1,924	D	\$45.75	38,203	D	
Class A Common Stock (\$0.001 par value)	04/10/2018		S		6,625	D	\$45.86 ⁽¹⁾	31,578	D	
Class A Common Stock (\$0.001 par value)	04/11/2018		S		8,894	D	\$45.74 ⁽¹⁾	22,684	D	

**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 Securities Underlying Derivative Security (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: 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				
Stock Appreciation Right (Right to Buy)	\$9.95	04/10/2018		M		3,375		06/07/2012	06/07/2019	Class A Common Stock	3,375	\$0	0	D	
Stock Appreciation Right (Right to Buy)	\$12.85	04/10/2018		M		7,500		06/12/2013	06/12/2020	Class A Common Stock	7,500	\$0	0	D	
Stock Appreciation Right (Right to Buy)	\$11.81	04/10/2018		M		7,500		06/11/2014	06/11/2021	Class A Common Stock	7,500	\$0	0	D	

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$45.50 to \$45.95, inclusive. The reporting person undertakes to provide to QAD Inc., any security holder of QAD Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (1) to this Form 4.

/s/ Betty Weinert, Attorney in 04/12/2018
fact for Anton Chilton

** Signature of Reporting Person Date

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

* 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).

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

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 Number.