

**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**

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

|  |  |   |
|--|--|---|
| <b>1. Name and Address of Reporting Person*</b><br><u>LOPKER PAMELA M</u><br><br>(Last) (First) (Middle)<br><u>100 INNOVATION PLACE</u><br><br>(Street)<br><u>SANTA BARBARA CA 93108</u><br><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><u>QAD INC [ QADA, QADB ]</u><br><br><b>3. Date of Earliest Transaction (Month/Day/Year)</b><br><u>10/19/2017</u><br><br><b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><br><u>President</u><br><br><b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>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) | 10/19/2017                           |  | S <sup>(1)</sup>               |   | 104,000   | D          | (2)   | 5,038,595   | D <sup>(3)</sup>   |   |
| Class B Common Stock (\$0.001 par value) | 10/19/2017                           |  | P <sup>(1)</sup>               |   | 121,000   | A          | (2)   | 2,357,535   | D <sup>(3)</sup>   |   |
| Class A Common Stock (\$0.001 par value) |                                      |  |                                |   |   |            |       | 103,511   | D  |   |
| Class B Common Stock (\$0.001 par value) |                                      |  |                                |   |   |            |       | 30,193  | D  |   |
| Class A Common Stock (\$0.001 par value) |                                      |  |                                |   |   |            |       | 429,140   | I  | Lopker Family Foundation                              |
| Class B Common Stock (\$0.001 par value) |                                      |  |                                |   |   |            |       | 19,828  | I  | Lopker Family Foundation                              |
| Class A Common Stock (\$0.001 par value) |                                      |  |                                |   |   |            |       | 5,084   | I  | Lopker Family 1997 Charitable Remainder Trust         |
| Class B Common Stock (\$0.001 par value) |                                      |  |                                |   |   |            |       | 1,247   | I  | Lopker Family 1997 Charitable Remainder Trust         |
| Class A Common Stock (\$0.001 par value) |                                      |  |                                |   |   |            |       | 103,860   | I  | By Spouse   |
| Class B Common Stock (\$0.001 par value) |                                      |  |                                |   |   |            |       | 30,441  | I  | By Spouse   |

**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 |  |  |   |  |

**Explanation of Responses:**

- The transactions reported in this statement are with respect to different classes of securities and, therefore, are not matchable transactions for purposes of Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Act"). See *Gibbons v Malone*, 801 F.Supp 2d 243 (S.D.N.Y. 2011), *affid.* 703 F.3d 595 (2d Cir.2013).
- Pursuant to a certain share exchange agreement dated October 19, 2017 (the "Exchange Agreement") by and between Pamela M. Lopker and Karl F. Lopker, as Trustees of the Lopker Living Trust dated November 18, 2013 (the "Lopker Trust"), and Palogic Value Fund, L.P. (the "Palogic Value Fund"), Palogic Value Fund agreed to transfer 121,000 shares of Class B Common Stock of QAD Inc. (the "Issuer"), par value \$0.001 per share ("Class B Shares"), to the Lopker Trust, and the Lopker Trust agreed to transfer 104,000 shares of Class A Common Stock of the Issuer, par value \$0.001 per share ("Class A Shares"), to Palogic Value Fund. The transfer of Class B Shares in exchange for Class A Shares was an arms-length transaction for in-kind rather than cash consideration and, accordingly, does not have a per-share price.
- This exchange is being reported on a Form 4 for both Karl F. Lopker and Pamela M. Lopker, who act as joint trustees of the Lopker Living Trust.

/s/ Betty Weinert, attorney in  
fact for Pamela M. Lopker      10/19/2017

\*\* 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.

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