

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
AND
POST-EFFECTIVE AMENDMENT NO. 2 TO REGISTRATION STATEMENTS NO. 333-137417,
NO. 333-66610 AND NO. 333-35367 UNDER THE SECURITIES ACT OF 1933

QAD INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

77-0105228
(I.R.S. Employer Identification No.)

100 Innovation Place
Santa Barbara, California 93108
(Address of principal executive offices)

QAD INC. 2006 STOCK INCENTIVE PROGRAM
(Full title of the plan)

Daniel Lender
Executive Vice President and Chief Financial Officer
QAD INC.
100 Innovation Place
Santa Barbara, CA 93108
(805) 566-6000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies To:

Blase Dillingham, Esq.
Manatt, Phelps & Phillips, LLP
11355 West Olympic Boulevard
Los Angeles, CA 90064-1614
(310) 312-4159

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695 Town Center Drive, 14th Floor
Costa Mesa, CA 92626
(714) 371 2720

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Smaller reporting company ☐
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered:	Amount To Be Registered(1)(2)	Proposed Maximum Offering Price Per Share(3)	Proposed Maximum Aggregate Offering(3)	Amount of Registration Fee(1)(3)
Common Stock (\$0.001 par value per share) issuable under the QAD Inc. 2006 Stock Incentive Program	3,000,000	\$3.26	\$9,780,000	\$545.72

- (1) This registration statement is (a) a new registration statement; (b) a Post-Effective Amendment No.2 to the Company's registration statement on Form S-8 (File No. 333-137417), as filed with the Securities and Exchange Commission on September 19, 2006 (the "2006 Registration Statement"); (c) a Post-Effective Amendment No. 2 to the Company's registration statement on Form S-8 (File No. 333-66610), as filed with the Securities and Exchange Commission on August 2, 2001 (the "2001 Registration Statement"); and (c) a Post-Effective Amendment No. 2 to the Company's registration statement on Form S-8 (File No. 333-35367), as filed with the Securities and Exchange Commission on September 11, 1997 (the "1997 Registration Statement"). Collectively, the 2006 Registration Statement, the 2001 Registration Statement and the 1997 Registration Statement are the "Prior Registration Statements". The 3,000,000 shares being registered hereby are issuable under the QAD Inc. 2006 Stock Incentive Program (the "2006 Stock Incentive Program").
- (2) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended, this registration statement shall also cover any additional shares of Company's common stock that become issuable under the 2006 Stock Incentive Program by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without receipt of consideration that increases the number of outstanding shares of Company's common stock.
- (3) The registration fee payable for 3,000,000 shares being registered hereby under the 2006 Stock Incentive Program is estimated pursuant to Rule 457(h) of the Securities Act of 1933. The price per share and aggregate offering price for such shares are based upon the average of the high and low prices of Company's common stock on June 10, 2009, as reported on the Nasdaq Global Select Market in accordance with Rule 457(c) of the Securities Act of 1933.

QAD Inc.
RESIGTRATION STATEMENT ON FORMS S-8

PART II.
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Pursuant to General Instruction E of Form S-8, this Registration Statement covers additional securities registered for issuance under the 2006 QAD Inc. Stock Incentive Plan, as amended. The contents of the prior Registration Statements on Form S-8 of the Registrant, File No. 333-137417, File No. 333-66610, and File No. 333-35367, are incorporated herein by reference.

The following documents are incorporated by reference into this registration statement:

- (a) The Registrant's Annual Report on Form 10-K for the fiscal year ended January 31, 2009;
- (b) The Registrant's Quarterly Report on Form 10-Q for the fiscal quarters ended April 30, 2009 and
- (c) The Registrant's Current Reports on Form 8-K filed with the Commission on February 2, 2009, February 10, 2009, March 12, 2009, May 7, 2009, May 28, 2009, June 12, 2009, June 16, 2009; and
- (d) The description of the Registrant's common stock and rights to purchase preferred stock which are contained in the Registrant's registration statements filed pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and all amendments to such registration statements and reports filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, subsequent to the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which de-registers all securities then remaining unsold, shall be deemed hereby incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement.

Item 6. Indemnification of Directors and Officers.

Section 102(b)(7) of the Delaware General Corporation Law (“Delaware Corporation Law”) permits a corporation to provide in its certificate of incorporation that directors of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director’s duty of loyalty to the corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for payments of unlawful dividends or unlawful stock repurchases or redemptions, or (iv) for any transaction from which the director derived an improper personal benefit. The Registrant’s Certificate of Incorporation, as amended (the “Charter”), contains such a provision.

Section 145 of the Delaware Corporation Law provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation and certain other persons serving at the request of the corporation in related capacities against amounts paid and expenses incurred in connection with an action or proceeding to which he is or is threatened to be made a party by reason of such position, if such person shall have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, in any criminal proceeding, if such person had no reasonable cause to believe his conduct was unlawful; provided that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the adjudicating court determines that such indemnification is proper under the circumstances.

The Registrant’s bylaws provide for indemnification of its officers, directors, employees and other agents in a manner substantially identical to that permitted under the Delaware Corporation Law.

In addition to the indemnification provided in the Registrant’s Charter and bylaws and by the Delaware Corporation Law, the Registrant has entered into indemnification agreements with its directors and executive officers to provide additional contractual assurances regarding the scope of indemnification and to provide additional procedural protections.

The Registrant also carries insurance policies that cover its individual directors and officers for legal liability and which would pay on their behalf for expenses of indemnifying them in accordance with the Charter, bylaws and the Delaware Corporation Law.

Item 8. Exhibits

Exhibits	
4.5	Amendment No. 1 to QAD Inc. 2006 Stock Incentive Program
5.1	Opinion of Manatt, Phelps & Phillips, LLP
23.1	Consent of KPMG LLP, independent registered public accounting firm
23.2	Consent of Manatt, Phelps & Phillips, LLP is contained in Exhibit 5.1 of this Registration Statement
24.1	Power of Attorney follows signature page

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act").

(ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment hereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement.

PROVIDED, HOWEVER, that undertakings set forth in paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of its annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue

SIGNATURE

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santa Barbara, State of California, on June 19, 2009.

QAD INC.

By: /s/ Daniel Lender
Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Daniel Lender as his true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the SEC, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or any of them, or of their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates stated.

Signature	Title	Date
<u>/s/ Pamela M. Lopker</u>	Chairman of the Board, President	June 19, 2009
<u>Pamela M. Lopker</u>		
<u>/s/ Karl F. Lopker</u>	Director, Chief Executive Officer	June 19, 2009
<u>Karl F. Lopker</u>	(Principal Executive Officer)	
<u>/s/ Daniel Lender</u>	Executive Vice President, Chief Financial Officer	June 19, 2009
<u>Daniel Lender</u>	(Principal Financial Officer)	
<u>/s/ Kara Bellamy</u>	Sr. Vice President, Corporate Controller	June 19, 2009
<u>Kara Bellamy</u>	(Chief Accounting Officer)	
<u>/s/ Scott Adelson</u>		June 19, 2009
<u>Scott Adelson</u>	Director	
<u>/s/ Terry Cunningham</u>		June 19, 2009
<u>Terry Cunningham</u>	Director	
<u>/s/ Peter R. van Cuylenburg</u>		June 19, 2009
<u>Peter R. van Cuylenburg</u>	Director	
<u>/s/ Tom O'Malia</u>		June 19, 2009
<u>Tom O'Malia</u>	Director	
<u>Lee Roberts</u>		June 19, 2009
<u>Lee Roberts</u>	Director	

EXHIBIT INDEX
EXHIBITS

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**QAD INC.
2006 STOCK INCENTIVE PROGRAM**

AMENDMENT NO. 1

INTRODUCTION

The Company's Board of Directors have approved an amendment to the QAD Inc. 2006 Stock Incentive Program as of May 2009 subject to stockholder approval. The Company's stockholders approved the amendment as of June 10, 2009.

AMENDMENT

The first two sentences of Article 3 of Paragraph 5 of the QAD Inc. 2006 Stock Incentive Program shall be deleted and replaced by the following language:

"The maximum aggregate number of shares of Common Stock subject to the Program is 8,300,000 shares."



manatt | phelps | phillips

June 19, 2009

QAD Inc.
100 Innovation Place
Santa Barbara, CA 93108

Re: QAD Inc. — Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to QAD Inc., a Delaware corporation (the “Company”), in connection with the Registration Statement on Form S-8 (the “Registration Statement”) being filed by the Company with the Securities and Exchange Commission relating to the registration under the Securities Act of 1933, as amended (the “Securities Act”), of up to an additional 3,000,000 shares of the Company’s Common Stock (the “Shares”) authorized for issuance under the Company’s 2006 Stock Incentive Program, as amended (the “2006 Program”).

This opinion is being furnished in accordance with the requirements of Item 8 of Form S-8 and Item 601(b)(5)(i) of Regulation S-K.

In rendering our opinion, we have examined and reviewed only such questions of law as we have deemed necessary or appropriate for the purpose of rendering the opinion set forth herein. For the purpose of rendering the opinion set forth herein, we have been furnished with and examined only the following documents:

1. The Certificate of Incorporation of the Company, as amended.
2. The Bylaws of the Company.
3. The Registration Statement.
4. Records of proceedings of the Board of Directors and stockholders of the Company pertaining to the additional Shares to be issued under the 2006 Program.
5. The 2006 Program.

With respect to all of the foregoing documents, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to originals of all documents submitted to us as certified or reproduced copies. We also have obtained from the officers of the Company certificates as to such factual matters as we consider necessary for the purpose of this opinion, and insofar as this opinion is based on such matters of fact, we have relied on such certificates.



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June 19, 2009

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Assuming that (i) the agreed consideration will be received by the Company prior to issuance of the Shares, and (ii) the grant and issuance of the Shares will comply with the securities laws of each state or jurisdiction applicable thereto (other than the Securities Act of 1933, as amended, as to which this opinion is addressed), we are of the opinion that, if, as and when the Shares have been issued and sold and the Securities pursuant to and in accordance with (a) the provisions of option agreements duly authorized and the options having been timely granted under the 2006 Program and the Registration Statement, or (b) duly authorized direct stock issuances in accordance with the 2006 Program and in accordance with the Registration Statement, such Shares will be duly authorized, validly issued, fully paid and nonassessable.

This opinion is issued to you solely for use in connection with the Registration Statement and is not to be quoted or otherwise referred to in any financial statements of the Company or any other document, nor is it to be filed with or furnished to any government agency or other person, without our prior written consent.

This opinion is limited to the General Corporation Law of the State of Delaware, to present judicial interpretations thereof and to facts as they presently exist. In rendering this opinion, we have no obligation to revise or supplement it should the General Corporation Law of the State of Delaware be changed by legislative action, judicial decision or otherwise. Our opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the 2006 Program or the Shares.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement which is being filed on behalf of the Company in connection with the registration of the aforementioned Shares under the Securities Act. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, the rules and regulations of the Securities and Exchange Commission promulgated thereunder, or Item 509 of Regulation S-K.

Very truly yours,

/s/ Manatt, Phelps & Phillips, LLP

Consent of Independent Registered Public Accounting Firm

The Board of Directors
QAD, Inc.:

We consent to the use of reports dated April 14, 2009, with respect to the consolidated balance sheets of QAD, Inc. and subsidiaries as of January 31, 2009 and 2008, and the related consolidated statements of operations, stockholders' equity and comprehensive income (loss), and cash flows for each of the years in the three-year period ended January 31, 2009, the related financial statement schedule, and the effectiveness of internal control over financial reporting as of January 31, 2009, incorporated herein by reference.

Our report dated April 14, 2009, refers to accounting changes upon the Company's adoption of Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes — an interpretation of FASB Statement No. 109*, on February 1, 2007.

/s/ KPMG LLP

Los Angeles, California
June 19, 2009

**Consent of Manatt, Phelps & Phillips, LLP
is contained in Exhibit 5.1 of this Registration Statement**