

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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* <b>LOPKER PAMELA M</b>  (Last) (First) (Middle) <b>100 INNOVATION PLACE</b>  (Street) <b>SANTA BARBARA CA 93108</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>QAD INC [ QADA_QADB ]</b>  3. Date of Earliest Transaction (Month/Day/Year) <b>08/22/2019</b>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <b>President</b>  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
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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	08/22/2019		M		160,000	A	\$22.18	641,802	I	Estate of Karl F. Lopker
Class A Common Stock	08/22/2019		D		92,901	D	\$38.2	548,901	I	Estate of Karl F. Lopker
Class B Common Stock	08/22/2019		M		30,000	A	\$18.8	116,568	I	Estate of Karl F. Lopker
Class B Common Stock	08/22/2019		D		19,867	D	\$28.39	96,701	I	Estate of Karl F. Lopker
Class A Common Stock								4,438,873	D	
Class A Common Stock								156,206	D	
Class B Common Stock								2,357,535	D	
Class B Common Stock								51,524	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)	\$22.18	08/22/2019		M		160,000		06/11/2015	08/25/2019	Class A Common Stock	160,000	\$0	0	I	Estate of Karl F. Lopker
Stock Appreciation Right (Right to Buy)	\$18.8	08/22/2019		M		30,000		06/11/2015	08/25/2019	Class B Common Stock	30,000	\$0	0	I	Estate of Karl F. Lopker

Explanation of Responses:

/s/ Kelley Chubb, Attorney in  
Fact for Pamela M. Lopker

08/23/2019

\*\* 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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