

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

[] Check box if no longer
subject to Section 16.
Form 4 or Form 5 obligations
may continue. See Instruction 1(b)

1. Name and Address of Reporting Person*

Armagnac Donald
(Last) (First) (Middle)

6450 Via Real

(Street)

Carpinteria California 93013
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

QAD, Inc. QADI

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

03/00

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

[] Director [] 10% Owner
[X] Officer (give title below) [] Other (specify below)
Executive Vice President

7. Individual or Joint/Group Filing (Check applicable line)

[X] 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/Date/ 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 at End of Month (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) Ownership (Instr. 4) | 7. Nature of Indirect Beneficially Ownership (Instr. 4) |
|------------------------------------|---|--------------------------------------|---|--|--|--|
| | | Code V | Amount D Price | | | |

* If the Form is filed by more than one Reporting Person, see Instruction
5(b) (v).

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

Form 4 (continued)

Table II (PART 1) Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities) (Columns 1 through 6)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (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/Date/Year) |
|---|--|---|-----------------------------------|---|--|
| | | | Code V | A D | Exercisable Date Expiration Date |
| Stock Option | \$4.25 | 03/28/00 | S | 2,500 | 03/28/00 12/1/98 |
| Stock Option | \$5.1875 | 03/28/00 | S | 7,250 | 03/28/00 10/13/97 |
| Stock Option | \$3.50 | 03/28/00 | S | 1,250 | 03/28/00 3/11/99 |
| Stock Option | \$5.1875 | 03/24/00 | S | 2,750 | 03/24/00 10/13/97 |

Table II (PART 2) Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities) (Columns 1, 3 and 7 through 11)

| 1. Title of Derivative Security (Instr. 3) | 3. Transaction 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 at End of Month (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|--|---|---|--|---|
| | | Title Amount or Number of Shares | | | | |
| Stock Option | 03/28/00 | Common Stock 2,500 | \$10.511 | | D | |
| Stock Option | 03/28/00 | Common Stock 7,250 | \$10.511 | | D | |
| Stock Option | 03/28/00 | Common Stock 1,250 | \$10.511 | | D | |
| Stock Option | 03/24/00 | Common Stock 2,750 | \$11.875 | 79,250 | D | |

Explanation of Responses:

/s/ Donald Armagnac

4/10/00

**Signature of Reporting Person

Date

**International 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 provided is insufficient, See Instruction 6 for procedure.