

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO Tender Offer Statement under Section 14(d)(1) or 13(e)(1) of the Securities Exchange Act of 1934 (Amendment No. 3)

QAD Inc.

(Name of Subject Company (Issuer))

QAD Inc. (Issuer)

(Name of Filing Person (Identifying Status as Offeror, Issuer or Other Person))

Common Stock, par value \$.001 per share
(Title of Class of Securities)

74727D 10 8
(CUSIP Number of Class of Securities)

Roland Desilets, Esq.
Executive Vice President, General Counsel
and Secretary
QAD Inc.

6450 Via Real
Carpinteria, California 93013
(805) 684-6614

(Name, address and telephone number of person authorized
to receive notices and communications on behalf of filing person)

Copies to:

Blase P. Dillingham, Esq.
Manatt, Phelps & Phillips
11355 West Olympic Blvd.
Los Angeles, California 90064
(310) 312-4000

Calculation Of Filing Fee

Transaction Valuation*

Amount of Filing Fee**

\$13,650,000

\$1,104.29

* Calculated solely for the purpose of determining the amount of the filing fee, based upon the purchase of 2,600,000 shares of outstanding common stock, par value \$.001 per share, at the maximum tender offer price of \$5.25 per share.

** Previously Paid

☒ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$1,104.29

Form or Registration No.: Schedule TO

Filing Party: QAD Inc.

Date Filed: March 21, 2003

- ☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☐ third-party tender offer subject to Rule 14d-1.
- ☒ issuer tender offer subject to Rule 13e-4.
- ☐ going-private transaction subject to Rule 13e-3.
- ☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

SCHEDULE TO

This Amendment No. 3 (the "Amendment No. 3") to Issuer Tender Offer Statement on Schedule TO is filed by QAD Inc., a Delaware corporation ("QAD"), in connection with its offer to purchase 2,600,000 shares of its common stock, \$.001 par value per share, or such lesser number of shares as is properly tendered and not properly withdrawn, at a price specified by QAD that is not greater than \$5.25 nor less than \$4.75 per share, net to the seller in cash, without interest, at which QAD stockholders have indicated they are willing to sell their shares. QAD's offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase dated March 21, 2003 (the "Offer to Purchase") and in the related Letter of Transmittal (the "Letter of Transmittal"), which together, as they may be amended or supplemented from time to time, constitute the offer. This Amendment No. 3 amends and supplements the Issuer Tender Offer Statement on Schedule TO originally filed by QAD on March 21, 2003, as amended and supplemented by Amendment No. 1 to Issuer Tender Offer Statement filed by QAD on April 8, 2003 and Amendment No. 2 to Issuer Tender Offer Statement filed by QAD on April 11, 2003 (the "Schedule TO") as set forth below. This Amendment No. 3 to the Schedule TO is intended to satisfy the reporting requirements of Rule 13(e)-4(c)(3) of the Securities Exchange Act of 1934, as amended.

The information in the Offer to Purchase and the related Letter of Transmittal, copies of which were previously filed on Schedule TO as Exhibits (a)(1)(i) and (a)(i)(ii), respectively, is incorporated in this Amendment No. 3 by reference to all of the applicable items in the Schedule TO, except that such information is hereby amended and supplemented to the extent specifically provided herein.

Item 11. Additional Information

Item 11 of the Schedule TO, which incorporates by reference the information contained in the Offer to Purchase, is hereby amended and supplemented by adding the following:

On April 21, 2003, QAD issued a press release announcing the preliminary results of the tender offer. A copy of this press release is filed as exhibit (a)(5)(iii) to the Schedule TO and is incorporated herein by reference.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

Exhibit No.

(a)(5)(iii) Press Release, dated April 21, 2003

The index to exhibits appears on the page immediately following the signature page of this Schedule TO.

2

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

QAD INC.

By: /s/ ROLAND DESILETS

Name: Roland Desilets
Title: Executive Vice President,
General Counsel and Secretary

Date: April 22, 2003

3

EXHIBIT INDEX

Exhibit No.

(a)(1)(i)	Offer to Purchase dated March 21, 2003*
(a)(1)(ii)	Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9)*
(a)(1)(iii)	Notice of Guaranteed Delivery*
(a)(1)(iv)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees*
(a)(1)(v)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees*
(a)(5)(i)	Press Release, dated March 20, 2003**
(a)(5)(ii)	Letter to Stockholders from the Chief Executive Officer of QAD Inc., dated March 21, 2003*
(a)(5)(iii)	Press Release, dated April 21, 2003
(b)	None
(d)(i)	Stock Purchase Agreement between QAD Inc. and Recovery Equity Investors II, L.P. dated December 23, 1999***
(d)(ii)	Registration Rights Agreement between QAD Inc. and Recovery Equity Investors II, L.P. dated December 23, 1999***
(d)(iii)	Stockholders' Agreement between QAD Inc. and Recovery Equity Investors II, L.P. dated December 23, 1999*
(d)(iv)	Warrant issued to Recovery Equity Investors II, L.P. dated December 23, 1999*
(d)(v)	Form of Employee Retention Agreement between QAD Inc. and each of Kathleen M. Fisher, Vince Niedzielski, Roland B. Desilets, Jr., John Doordan, Daniel Lender, Michael Lodato, Valerie Miller and Cheryl Slomann.*
(d)(vi)	Agreement to Escrow Funds between QAD Inc. and Kathleen M. Fisher*
(d)(vii)	Second Amendment to Loan and Security Agreement between Foothill Capital Corporation and QAD Inc.*
(d)(viii)	Form of Indemnity Agreement between QAD Inc. and each of its Current Directors****
(g)	None
(h)	None

* Previously filed on Schedule TO-I on March 21, 2003

** Previously filed on Schedule TO-C on March 21, 2003.

*** Incorporated by reference to QAD's Annual Report on Form 10-K for the year ended January 31, 2000 (Commission No. 0-22823).

**** Incorporated by reference to QAD's Registration Statement on Form S-1 (Commission No. 333-28441).

QuickLinks

[Calculation Of Filing Fee](#)
[SCHEDULE TO](#)
[Item 11. Additional Information](#)
[Item 12. Exhibits.](#)
[SIGNATURE](#)
[EXHIBIT INDEX](#)

[QuickLinks](#) -- Click here to rapidly navigate through this document

Exhibit (a)(5)(iii)

FOR IMMEDIATE RELEASE
For More Information, Contact:

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QAD Investor Relations
805 566 5139
investor@qad.com

Rob Whetstone
PondelWilkinson MS&L
323 866 6060
investor@pondel.com

QAD Announces Preliminary Results of "Modified Dutch Auction" Tender Offer

Carpinteria, Calif.—April 21, 2003—QAD Inc. (NASDAQ:QADI) today announced the preliminary results of its "Modified Dutch Auction" tender offer, which was completed at 5:00 p.m., Eastern Time, on Monday, April 21, 2003. QAD commenced the tender offer to purchase up to 2.6 million shares of its common stock (subject to its rights under the securities laws to purchase additional shares representing up to 2% of its outstanding common stock) at a price between \$4.75 per share and \$5.25 per share net to the seller in cash, without interest, on March 21, 2003.

Based on a preliminary count by the depositary for the tender offer, approximately 3.5 million shares of common stock (including approximately 0.1 million shares subject to guarantees of delivery) were properly tendered and not properly withdrawn. Pursuant to applicable securities laws, QAD will acquire 2.6 million shares and will exercise its right to purchase an additional 0.3 million shares for a total of approximately 2.9 million shares at \$5.00 per share. As a result, QAD will purchase, without proration, all of the 2.9 million shares that were properly tendered at or below \$5.00 per share. QAD anticipates the maximum aggregate cost, including fees and expenses associated with the tender offer, will be approximately \$15 million.

The determination of the number of shares accepted for payment is subject to final confirmation of the proper delivery of the shares tendered and not properly withdrawn, including shares tendered pursuant to the guaranteed delivery procedure. Payment for the shares accepted for purchase will occur promptly following completion of the verification process. Shares tendered and not purchased by the company because the shares were tendered at a price greater than \$5.00 per share will be promptly returned to shareholders. The company is financing the purchase of its securities in the tender offer from available cash.

After completion of the tender offer, QAD will have approximately 31.6 million shares of common stock outstanding. The closing sales price of QAD common stock on April 21, 2003 was \$4.71 per share.

The dealer manager for the tender offer was SG Cowen Securities Corporation. The information agent was Morrow & Co., Inc.

About QAD

QAD delivers value through collaborative commerce for manufacturers, empowering enterprises to integrate diverse business processes and increase profitability. By enabling global manufacturers to efficiently manage resources within and beyond the enterprise, QAD solutions can improve customer delivery performance and reduce inventory costs. Manufacturers of automotive, consumer products, electronics, food and beverage, industrial and medical products use QAD applications at approximately 5,200 licensed sites in more than 80 countries and in as many as 26 languages. For more information about QAD, telephone +1 805 684 6614, or visit the QAD Web site at: www.qad.com. To receive any of QAD's press releases via facsimile, contact +1 800 356 0747, or outside the U.S. contact +1 213 253 5647. "QAD" is a registered trademark of QAD Inc. All other products or company names herein may be trademarks of their respective owners.

QuickLinks

[Exhibit \(a\)\(5\)\(iii\)](#)
[QAD Announces Preliminary Results of "Modified Dutch Auction" Tender Offer](#)