

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* <u>LOPKER KARL E</u> (Last) (First) (Middle) <u>100 INNOVATION PLACE</u> (Street) <u>SANTA BARBARA CA 93108</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>QAD INC [QADA, QADB]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>12/15/2010</u> 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) <u>CEO</u> 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			
Common Stock (\$0.001 par value)	12/15/2010		J ⁽¹⁾	V	17,303,070	D	\$0	0	I	Lopker Living Trust
Class B Common Stock (\$0.001 par value)	12/15/2010		J ⁽¹⁾	V	1,730,307	A	\$0	1,730,307	I	Lopker Living Trust
Class A Common Stock (\$0.001 par value)	12/15/2010		J ⁽²⁾	V	6,921,228	A	\$0	6,921,228	I	Lopker Living Trust
Common Stock (\$0.001 par value)	12/15/2010		J ⁽¹⁾	V	383,700	D	\$0	0	I	Bo Lopker Trust
Class B Common Stock (\$0.001 par value)	12/15/2010		J ⁽¹⁾	V	38,370	A	\$0	38,370	I	Bo Lopker Trust
Class A Common Stock (\$0.001 par value)	12/15/2010		J ⁽²⁾	V	153,480	A	\$0	153,480	I	Bo Lopker Trust
Common Stock (\$0.001 par value)	12/15/2010		J ⁽¹⁾	V	394,641	D	\$0	0	I	Juliana Lopker Trust
Class B Common Stock (\$0.001 par value)	12/15/2010		J ⁽¹⁾	V	39,464	A	\$0	39,464	I	Juliana Lopker Trust
Class A Common Stock (\$0.001 par value)	12/15/2010		J ⁽²⁾	V	157,856	A	\$0	157,856	I	Juliana Lopker Trust
Common Stock (\$0.001 par value)	12/15/2010		J ⁽¹⁾	V	12,473	D	\$0	0	I	Lopker Family 1997 Charitable Remainder Trust
Class B Common Stock (\$0.001 par value)	12/15/2010		J ⁽¹⁾	V	1,247	A	\$0	1,247	I	Lopker Family 1997 Charitable Remainder Trust

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			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock (\$0.001 par value)	12/15/2010		J ⁽²⁾	V	4,988	A	\$0	4,988	I	Lopker Family 1997 Charitable Remainder Trust
Common Stock (\$0.001 par value)	12/15/2010		J ⁽¹⁾	V	198,281	D	\$0	0	I	Lopker Family Foundation
Class B Common Stock (\$0.001 par value)	12/15/2010		J ⁽¹⁾	V	19,828	A	\$0	19,828	I	Lopker Family Foundation
Class A Common Stock (\$0.001 par value)	12/15/2010		J ⁽²⁾	V	79,312	A	\$0	79,312	I	Lopker Family Foundation
Common Stock (\$0.001 par value)	12/15/2010		J ⁽¹⁾	V	285,500	D	\$0	0	D	
Class B Common Stock (\$0.001 par value)	12/15/2010		J ⁽¹⁾	V	28,550	A	\$0	28,550	D	
Class A Common Stock (\$0.001 par value)	12/15/2010		J ⁽²⁾	V	114,200	A	\$0	114,200	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				
Non-Qualified Stock Option (right to buy)	\$12.32	12/15/2010		D ⁽³⁾⁽⁴⁾			150,000	03/11/2005	03/11/2012	Common Stock	150,000	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$24.64	12/15/2010		A ⁽³⁾⁽⁴⁾		15,000		03/11/2005	03/11/2012	Class B Common Stock	15,000	\$0	15,000	D	
Non-Qualified Stock Option (right to buy)	\$24.64	12/15/2010		A ⁽³⁾⁽⁴⁾		60,000		03/11/2005	03/11/2012	Class A Common Stock	60,000	\$0	60,000	D	
Non-Qualified Stock Option (right to buy)	\$7.69	12/15/2010		D ⁽³⁾⁽⁵⁾			150,000	06/21/2006	06/21/2013	Common Stock	150,000	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$15.38	12/15/2010		A ⁽³⁾⁽⁵⁾		15,000		06/21/2006	06/21/2013	Class B Common Stock	15,000	\$0	15,000	D	
Non-Qualified Stock Option (right to buy)	\$15.38	12/15/2010 ⁽³⁾⁽⁵⁾		A ⁽³⁾⁽⁵⁾		60,000		06/21/2006	06/21/2013	Class A Common Stock	60,000	\$0	60,000	D	
Stock Appreciation Right (right to buy)	\$7.37	12/15/2010		D ⁽³⁾⁽⁶⁾			150,000	09/06/2007	09/06/2014	Common Stock	150,000	\$0	0	D	
Stock Appreciation Right (right to buy)	\$14.74	12/15/2010		A ⁽³⁾⁽⁶⁾		15,000		09/06/2007	09/06/2014	Class B Common Stock	15,000	\$0	15,000	D	
Stock Appreciation Right (right to buy)	\$14.74	12/15/2010		A ⁽³⁾⁽⁶⁾		60,000		09/06/2007	09/06/2014	Class A Common Stock	60,000	\$0	60,000	D	
Stock Appreciation Right (right to buy)	\$4.48	12/15/2010		D ⁽³⁾⁽⁷⁾			300,000	06/01/2011	06/01/2018	Common Stock	300,000	\$0	0	D	

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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Appreciation Right (right to buy)	\$8.96	12/15/2010		A ⁽³⁾⁽⁷⁾		30,000		06/01/2011	06/01/2018	Class B Common Stock	30,000	\$0	30,000	D	
Stock Appreciation Right (right to buy)	\$8.96	12/15/2010		A ⁽³⁾⁽⁷⁾		120,000		06/01/2011	06/01/2018	Class A Common Stock	120,000	\$0	120,000	D	

Explanation of Responses:

- Pursuant to a reclassification exempt under Rule 16b-7, each share of Common Stock (\$0.001 par value) was reclassified into 0.1 of a share of Class B Common Stock (\$0.001 par value) (the "Reclassification").
- QAD declared a dividend of four shares of Class A Common Stock (\$0.001 par value) for each share of Class B Common Stock outstanding as of December 15, 2010 (the "Dividend") which is exempt from the reporting requirements of Section 16 pursuant to Rule 16a-9(a).
- As a result of the Reclassification and the Dividend (i) each QAD Non-Qualified Stock Option and each Stock Appreciation Right ("SAR") outstanding on December 15, 2010 was automatically converted into two separate options or SARs, one with respect to a number of shares of Class B Common Stock equal to 0.1 times the number of existing Common Stock subject to such option or SAR, and one with respect to a number of shares of Class A Common Stock equal to 4.0 times the number of shares of Class B Common Stock subject to such new option or SAR, and (ii) the applicable exercise price per share of each option or SAR shall be twice the exercise price for the existing Common Stock. Amendment of outstanding options or SARs is deemed cancellation of existing option or SAR and grant of replacement option or SAR.
- The option was originally granted on March 11, 2004 and provides for vesting in four equal annual installments commencing on March 11, 2005.
- The option was originally granted on June 21, 2005 and provides for vesting in four equal annual installments commencing on June 21, 2006.
- The SAR was originally granted on September 6, 2006 and provides for vesting in four equal annual installments commencing on September 6, 2007.
- The SAR was originally granted on June 1, 2010 and provides for vesting in four equal annual installments commencing on June 1, 2011.

Remarks:

Betty Weinert, attorney in fact 02/15/2011
for Karl F. Lopker

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.