

COWAN D J PAUL E  
 Form 4  
 November 01, 2017

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 COWAN D J PAUL E

(Last) (First) (Middle)  
 28 ESPLANADE  
 (Street)

ST. HELIER, Y9 JE2 3QA

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Quotient Ltd [QTNT]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 10/30/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 See Remarks

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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/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 Ownership (Instr. 4)
Ordinary Shares	10/30/2017		A	(A) or (D) A	Amount 31,479 (1) Price \$ 4.64	D	
Ordinary Shares					3,158,509	I	By spouse (2)

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

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SEC 1474  
 (9-02)

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**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 Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Employee Stock Option (right to buy)	\$ 11.92					<u>(3)</u>	05/31/2026	Ordinary Shares	35,000
Multi-year Performance Based Restricted Stock Units	<u>(4)</u>					<u>(4)</u>	12/31/2018	Ordinary Shares	42,000
Multi-year Performance Based Restricted Stock Units	<u>(5)</u>					<u>(5)</u>	12/31/2018	Ordinary Shares	42,000
Employee Stock Option (right to buy)	\$ 15.17					<u>(6)</u>	05/19/2025	Ordinary Shares	35,000
Option to purchase ordinary shares	\$ 3.29					<u>(7)</u>	06/27/2024	Ordinary Shares	123,000
Employee Stock Option (right to buy)	\$ 8					<u>(8)</u>	04/29/2024	Ordinary Shares	90,000
Employee Stock Option (right to buy)	\$ 7.58					<u>(9)</u>	05/23/2027	Ordinary Shares	50,000
Multi-year Performance Based Restricted Stock Unit	<u>(10)</u>					<u>(10)</u>	12/31/2019	Ordinary Shares	60,000
Warrant	\$ 5.8	10/30/2017		A	31,479	10/30/2017	07/31/2018	Ordinary Shares	31,479

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COWAN D J PAUL E 28 ESPLANADE ST. HELIER, Y9 JE2 3QA	X		See Remarks	

## Signatures

/s/ Paul Cowan 11/01/2017

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
- (1) The Reporting Person purchased 31,479 ordinary shares and a warrant to purchase 31,479 ordinary shares from Quotient in a private placement transaction.
- (2) Deidre Cowan, Mr. Cowan's spouse, exercises sole voting and dispositive power over the shares.
- (3) 11,667 options vested on June 1, 2017 and remain exercisable, 11,667 options will vest on June 1, 2018, 11,666 options will vest on June 1, 2019.  
Each Multi-year Performance Based Restricted Stock Unit ("MRSU") represents a contingent right to receive one share of Quotient's ordinary shares. The MRSUs vest upon Quotient's ordinary shares achieving a volume weighted average market price of \$40.00 per share for 20 consecutive trading days during the period April 1, 2018 to December 31, 2018.
- (5) Each MRSU represents a contingent right to receive one share of Quotient ordinary shares. The MRSUs vest upon Quotient's ordinary shares achieving a volume weighted average market price of \$60.00 per share for 20 consecutive trading days during the period April 1, 2018 to December 31, 2018.
- (6) 23,334 options have vested and remain exercisable, 11,666 options will vest on May 20, 2018.
- (7) All 123,431 options have vested and remain exercisable.
- (8) All 90,000 options have vested and remain exercisable.
- (9) The options will vest and become exercisable in three equal annual installments beginning on May 24, 2018.  
Each MRSU represents a contingent right to receive one share of Quotient's ordinary shares. The MRSUs vest upon Quotient's ordinary shares achieving a volume weighted average market price of \$22.00 per share for 20 consecutive trading days during the period April 1, 2019 to December 31, 2019.
- (10)

### Remarks:

Chief Executive Officer and Chairman of the Board of Directors

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.