

COWAN D J PAUL E  
Form 4  
October 18, 2017

**FORM 4**

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

OMB APPROVAL

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

**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)  
10/16/2017

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)
				(A) or (D)	Price		
Ordinary Shares					26,666	D	
Ordinary Shares	10/16/2017		S	30,197 (1)	\$ 4.92 (2)	I	By spouse (3)
Ordinary Shares	10/17/2017		S	45,000 (1)	\$ 4.55 (4)	I	By spouse (3)
Ordinary Shares	10/18/2017		S	24,803 (1)	\$ 4.46 (5)	I	By spouse (3)

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

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(9-02)

**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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 11.92					(6) 05/31/2026	Ordinary Shares	35,000
Multi-year Performance Based Restricted Stock Units	(7)					(7) 12/31/2018	Ordinary Shares	42,000
Multi-year Performance Based Restricted Stock Units	(8)					(8) 12/31/2018	Ordinary Shares	42,000
Employee Stock Option (right to buy)	\$ 15.17					(9) 05/19/2025	Ordinary Shares	35,000
Option to purchase ordinary shares	\$ 3.29					(10) 06/27/2024	Ordinary Shares	123,431
Employee Stock Option (right to buy)	\$ 8					(11) 04/29/2024	Ordinary Shares	90,000
Employee Stock Option (right to buy)	\$ 7.58					(12) 05/23/2027	Ordinary Shares	50,000

Multi-year  
Performance  
Based (13) (13) 12/31/2019 Ordinary  
Restricted Shares 60,000  
Stock Unit

## 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 10/18/2017

  Signature of Date  
Reporting Person

## 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) Sold by Quotient Biodiagnostics Group Limited pursuant to a plan of disposition adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.79 to \$5.09, inclusive. The Reporting Person undertakes to provide Quotient, any security holder of Quotient, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- (2) Deidre Cowan, Mr. Cowan's spouse, exercises sole voting and dispositive power over the shares.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.38 to \$4.80, inclusive. The Reporting Person undertakes to provide Quotient, any security holder of Quotient, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.26 to \$4.62, inclusive. The Reporting Person undertakes to provide Quotient, any security holder of Quotient, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- (4) 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.
- (5) 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.
- 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) All 90,000 options have vested and remain exercisable.

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(12) 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.

**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.

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