

**QUOTIENT LTD**  
Reported by  
**COWAN D J PAUL E**

**FORM 4**  
(Statement of Changes in Beneficial Ownership)

Filed 09/19/17 for the Period Ending 09/15/17

Telephone 41274832286  
CIK 0001596946  
Symbol QTNT  
Fiscal Year 03/31

# FORM 4

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

OMB APPROVAL  
OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5

[ ] 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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<b>COWAN D J PAUL E</b>			<b>Quotient Ltd [ QTNT ]</b>			<input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below)		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)			<b>See Remarks</b>		
<b>28 ESPLANADE</b>			<b>9/15/2017</b>					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>ST. HELIER, Y9 JE2 3QA</b>						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)								

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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			
Ordinary Shares								26666	D	
Ordinary Shares	9/15/2017		S		46925 (1)	D	\$4.38 (2)	3311584	I	By spouse (3)
Ordinary Shares	9/18/2017		S		53075 (1)	D	\$4.43 (4)	3258509	I	By spouse (3)

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: 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				
Employee Stock Option (right to buy)	\$11.92							(5)	5/31/2026	Ordinary Shares	35000		35000	D	
Multi-year Performance Based Restricted Stock Units	(6)							(6)	12/31/2018	Ordinary Shares	42000		42000	D	
Multi-year Performance Based Restricted Stock Units	(7)							(7)	12/31/2018	Ordinary Shares	42000		42000	D	
Employee Stock Option (right to buy)	\$15.17							(8)	5/19/2025	Ordinary Shares	35000		35000	D	
Option to purchase ordinary shares	\$3.29							(9)	6/27/2024	Ordinary Shares	123431		123431	D	
Employee Stock Option (right to buy)	\$8.00							(10)	4/29/2024	Ordinary Shares	90000		90000	D	
Employee Stock Option (right to buy)	\$7.58							(11)	5/23/2027	Ordinary Shares	50000		50000	D	
Multi-year Performance Based Restricted Stock Unit	(12)							(12)	12/31/2019	Ordinary Shares	60000		60000	D	

### Explanation of Responses:

- 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 \$4.17 to \$4.47, 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) Deidre Cowan, Mr. Cowan's spouse, exercises sole voting and dispositive power over the shares.
- (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.37 to \$4.53, 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.
- (5) 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.
- (6) 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.
- (7) 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.
- (8) 23,334 options have vested and remain exercisable, 11,666 options will vest on May 20, 2018.
- (9) All 123,431 options have vested and remain exercisable.
- (10) All 90,000 options have vested and remain exercisable.
- (11) The options will vest and become exercisable in three equal annual installments beginning on May 24, 2018.
- (12) 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

**Reporting Owners**

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

**Signatures**

/s/ Paul Cowan

9/19/2017

\*\*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 control number.