

Quotient Ltd
Form 4
May 01, 2014

FORM 4

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

OMB APPROVAL

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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 *
SHROFF ZUBEEN

(Last) (First) (Middle)

ELIZABETH HOUSE, 9 CASTLE STREET

(Street)

ST HELIER, Y9 JE2 3RT

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/29/2014

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)

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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Ordinary shares	04/30/2014		P		287,914 (1)	A	(1) 5,093,820	I	By Galen Partners V LP (2)
Ordinary shares	04/30/2014		P		24,586 (3)	A	(3) 434,978	I	By Galen Partners International V LP (2)
Ordinary shares							150,704	I	Galen Management, LLC (2)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Employee Stock Option (right to buy)	\$ 8	04/29/2014		A	5,000	<u>(4)</u> 04/29/2024		Ordinary Shares	5,000
Ordinary Share Warrants	<u>(1)</u>	04/30/2014		P	287,914	07/24/2014 10/25/2015		Ordinary Shares	230,300 <u>(1)</u>
Ordinary Share Warrants	<u>(3)</u>	04/30/2014		P	24,586	07/24/2014 10/25/2015		Ordinary Shares	19,660 <u>(3)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHROFF ZUBEEN ELIZABETH HOUSE, 9 CASTLE STREET ST HELIER, Y9 JE2 3RT	X	X		

Signatures

/s/ Zubeen Shroff 05/01/2014

**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).

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- In connection with Quotient Limited's initial public offering, 287,914 units were purchased by Galen Partners V LP on 4/30/2014 at a price of \$8.00 per unit. Each unit consists of one Ordinary Share and one warrant to purchase 0.8 of one Ordinary Share. The units
- (1) currently trade on NASDAQ. The Ordinary Shares and warrants comprising the units will begin trading separately on May 24, 2014, at which time trading of the units will be suspended and the units will be de-listed. Each warrant will be exercisable during the period commencing on July 24, 2014 and ending at 5:30 p.m. on October 25, 2015 at an exercise price of \$8.80 per Ordinary Share.

- Consists solely of 5,093,820 ordinary shares held of record by Galen Partners V LP, 434,978 ordinary shares held of record by Galen Partners International V LP and 150,704 ordinary shares held of record by Galen Management, LLC (collectively, "Galen Partners"), as
- (2) applicable. Zubeen Shroff along with David W. Jahns, and John Wilkerson exercise voting, investment and dispositive rights over the securities held of record by Galen Partners. Mr. Shroff disclaims beneficial ownership of these ordinary shares, except to the extent of his proportionate pecuniary interest in such shares.

- In connection with Quotient Limited's initial public offering, 24,586 units were purchased by Galen Partners International V LP on 4/30/2014 at a price of \$8.00 per unit. Each unit consists of one Ordinary Share and one warrant to purchase 0.8 of one Ordinary Share.
- (3) The units currently trade on NASDAQ. The Ordinary Shares and warrants comprising the units will begin trading separately on May 24, 2014, at which time trading of the units will be suspended and the units will be de-listed. Each warrant will be exercisable during the period commencing on July 24, 2014 and ending at 5:30 p.m. on October 25, 2015 at an exercise price of \$8.80 per Ordinary Share.
 - (4) The option becomes exercisable in three equal annual installments beginning April 29, 2015.

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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