

HAQ MAHMUD UL  
Form 4  
February 26, 2019

**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 \*  
HAQ MAHMUD UL

(Last) (First) (Middle)

7 CLYDE ROAD

(Street)

SOMERSET, NJ 08873

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MTBC, Inc. [MTBC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/22/2019

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)  
Executive Chairman

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 (D) Price  |  |   |
| Series A<br>Cum<br>Redeemable<br>Perpetual<br>Preferred<br>Stock<br>[MTBCP] | 02/22/2019                           |  | A                              |   | 12,000<br>(1) \$ 0 12,000   | D  |   |
| Series A<br>Cum<br>Redeemable<br>Perpetual<br>Preferred                     | 02/22/2019                           |  | F(2)(3)                        |   | 5,520 \$ 6,480<br>26.99   | D  |   |

Stock  
[MTBCP]

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

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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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Restricted stock unit                      | \$ 0 <sup>(1)</sup>                                    | 02/22/2019                           |  | M                              | 12,000  | <sup>(1)</sup> / <sup>(1)</sup>                          | Series A Cumulative Redeemable Perpetual Preferred Stock      | 12,000                     |
| Restricted stock unit                      | \$ 0 <sup>(4)</sup>                                    | 02/22/2019                           |  | A                              | 12,000  | <sup>(4)</sup> / <sup>(4)</sup>                          | Series A Cumulative Redeemable Perpetual Preferred Stock      | 12,000                     |

## Reporting Owners

| Reporting Owner Name / Address                      | Relationships |           |                    |       |
|---|---------------|-----------|--------------------|-------|
|   | Director      | 10% Owner | Officer            | Other |
| HAQ MAHMUD UL<br>7 CLYDE ROAD<br>SOMERSET, NJ 08873 | X             | X         | Executive Chairman |       |

## Signatures

/s/ Norman Roth, Attorney-in-Fact for Mahmud Ul Haq  
02/26/2019

\*\*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).

- Represents the conversion upon vesting of restricted stock units into shares of preferred stock on February 22, 2019. These shares of
- (1) preferred stock issued upon vesting of such units were acquired under the Company's Amended and Restated Equity Incentive Plan without payment by the requesting person.
  - (2) Series A Preferred Stock awarded under the Company's Amended and Restated Equity Incentive Plan, without payment by the reporting person.
  - (3) Shares withheld by the issuer to satisfy the mandatory tax withholding requirement upon awarding of Preferred Stock. This is not an open market sale of securities.
  - (4) The restricted stock unit was granted on February 22, 2019 and vests upon attainment of certain performance targets.

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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