

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

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* <u>Walt Franz</u> (Last) (First) (Middle) <u>C/O QUOTIENT LIMITED</u> <u>28 ESPLANADE</u> (Street) <u>ST HELIER Y9 JE2 3QA</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Quotient Ltd [QTNT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/02/2019</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	08/02/2019		M		3,750	A	(1)	254,358	D	

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 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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					
Ordinary Share Option (Right to Buy)	\$4.41					(2)	02/19/2028	Ordinary Shares	22,676		22,676	D	
Ordinary Share Option (Right to Buy)	\$4.71					(3)	04/01/2028	Ordinary Shares	30,000		30,000	D	
Restricted Stock Units	(1)	08/02/2019		M		3,750	(4)	(4)	Ordinary Shares	\$0.00	0	D	
Ordinary Share Option (Right to Buy)	\$6.54					(5)	10/31/2028	Ordinary Shares	45,872		45,872	D	
Ordinary Share Option (Right to Buy)	\$7.54					(6)	10/31/2028	Ordinary Shares	70,000		70,000	D	
Restricted Stock Units	(1)					(7)	(7)	Ordinary Shares	76,453		76,453	D	

**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 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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Ordinary Share Option (Right to Buy)	\$10.52							(8)	07/16/2029	Ordinary Shares	28,517	28,517	D	

Explanation of Responses:

1. Restricted Stock Units convert into ordinary shares on a one-for-one basis.
2. 7,558 options have vested and remain exercisable. 7,559 options will vest on February 19, 2020 and 7,559 options will vest on February 19, 2021.
3. 10,000 options have vested and remain exercisable. 10,000 options will vest on April 1, 2020 and 10,000 options will vest on April 1, 2021.
4. On August 2, 2018, the remuneration committee of Quotient Ltd's (the "Company") board of directors approved the grant of 45,000 restricted stock units to the Reporting Person, subject to shareholders' approval of certain amendments to the Company's 2014 Stock Incentive Plan (the "Plan"). On October 31, 2018, the Company's shareholders approved the amendments to the Plan. All 45,000 restricted stock units have vested and have been exercised.
5. 22,936 options have vested and remain exercisable. 22,936 options will vest on May 24, 2020.
6. 35,000 options have vested and remain exercisable. 35,000 options will vest on August 2, 2020.
7. On November 2, 2018, the Reporting Person was granted 91,743 restricted stock units. Of the 91,743 restricted stock units, 15,290 restricted stock units have vested and have been exercised. The remaining 76,453 restricted stock units will vest in ten equal installments on August 24, 2019, September 24, 2019, October 24, 2019, November 24, 2019, December 24, 2019, January 24, 2020, February 24, 2020, March 24, 2020, April 24, 2020 and May 24, 2020.
8. The options vest and become exercisable on May 24, 2020.

Remarks:

/s/ Franz Walt, by Allein Sabel 08/05/2019
his attorney in fact

** 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.

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