

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) See Remarks
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/01/2018</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	05/01/2018		M		9,554	A	(1)	9,554	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)	\$4.41							(2)	02/19/2028	Ordinary Shares		22,676	D	
Restricted Stock Units	(1)	05/01/2018		M		9,554		(3)	(3)	Ordinary Shares	\$0.00	47,771	D	
Ordinary Share Option (Right to Buy)	\$4.71							(4)	04/01/2028	Ordinary Shares		30,000	D	

Explanation of Responses:

- Restricted Stock Units convert into ordinary shares on a one-for-one basis.
- The options vest and become exercisable in three equal installments beginning February 19, 2019.
- On April 1, 2018, the reporting person was granted 57,325 restricted stock units, of which 9,554 restricted stock units have vested and have converted to ordinary shares. The remaining 47,771 restricted stock units will vest in five equal installments on June 1, 2018, July 1, 2018, August 1, 2018, September 1, 2018 and October 1, 2018.
- The options vest and become exercisable in three equal annual installments beginning April 1, 2019.

Remarks:

Interim Chief Executive Officer

/s/ Franz Walt

05/01/2018

** 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 Number.