

Quotient Ltd  
Form 4  
December 02, 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 [QTNT]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/28/2014

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	11/28/2014		P	145,473 (6) A \$ 9.5	5,239,293	I	By Galen Partners V LP (2)
Ordinary shares	11/28/2014		P	12,422 (6) A \$ 9.5	447,400	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 or Number of Shares
Employee Stock Option (right to buy)	\$ 8					(4)	04/29/2024	Ordinary Shares	5,000
Ordinary Share Warrants	(1)					07/24/2014	10/25/2015	Ordinary Shares	230,331.2 (1)
Ordinary Share Warrants	(3)					07/24/2014	10/25/2015	Ordinary Shares	19,668.8 (3)
Ordinary Share Option (Right to Buy)	\$ 9.95					(5)	10/31/2024	Ordinary Shares	5,025

## 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

12/02/2014

\_\_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).

(1) 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 consisted of one Ordinary Share and one warrant to purchase 0.8 of one Ordinary Share. The Ordinary Shares and warrants comprising the units began trading separately on May 24, 2014. Each warrant is exercisable until 5:30 p.m. on October 25, 2015 at an exercise price of \$8.80 per Ordinary Share.

(2) Consists solely of 5,239,293 ordinary shares held of record by Galen Partners V LP, 447,400 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 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.

(3) 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 consisted of one Ordinary Share and one warrant to purchase 0.8 of one Ordinary Share. The Ordinary Shares and warrants comprising the units will began trading separately on May 24, 2014. Each warrant is exercisable until 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.

(5) The option vests and becomes exercisable in three equal installments beginning October 31, 2014.

(6) The ordinary shares were acquired in connection with the issuer's private placement. Galen Partners V LP acquired 145,473 ordinary shares and Galen Partners International V LP acquired 12,422 ordinary shares.

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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