

Caul Daniel E  
 Form 4  
 February 15, 2011

**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 \*  
 Caul Daniel E

(Last) (First) (Middle)  
 950 TOWER LANE, 6TH FLOOR  
 (Street)

FOSTER CITY, CA 94404

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 QUINSTREET, INC [QNST]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/14/2011

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)  
 General Counsel

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 02/14/2011                           |  | M                              |   | 5,000   | A  | \$ 10.28                          |
| Common Stock                    | 02/14/2011                           |  | S                              |   | 5,000<br>(1)  | D  | \$ 24.75                          |
| Common Stock                    | 02/15/2011                           |  | M                              |   | 2,500   | A  | \$ 10.28                          |
| Common Stock                    | 02/15/2011                           |  | S                              |   | 2,500<br>(1)  | D  | \$ 24.26<br>(2)                   |
| Common Stock                    | 02/15/2011                           |  | M                              |   | 1,000   | A  | \$ 10.28                          |

Common Stock      02/15/2011      S      1,000<sup>(1)</sup>      D      \$ 24.26      0      D      (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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Incentive Stock Option (right to buy)      | \$ 10.28   | 02/15/2011                           |  | M                              | 2,500   | <u>(3)</u> 01/29/2015                                    | Common Stock  | 2,500                      |
| Non-Qualified Stock Option (right to buy)  | \$ 10.28   | 02/14/2011                           |  | M                              | 5,000   | <u>(3)</u> 01/29/2015                                    | Common Stock  | 5,000                      |
| Non-Qualified Stock Option (right to buy)  | \$ 10.28   | 02/15/2011                           |  | M                              | 1,000   | <u>(3)</u> 01/29/2015                                    | Common Stock  | 1,000                      |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                 |       |
|---|---------------|-----------|-----------------|-------|
|   | Director      | 10% Owner | Officer         | Other |
| Caul Daniel E<br>950 TOWER LANE, 6TH FLOOR<br>FOSTER CITY, CA 94404 |               |           | General Counsel |       |

## Signatures

Daniel E. Caul      02/15/2011  
 \*\*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) These shares were sold pursuant to Mr. Caul's 10b5-1 Plan established on May 24, 2010.

(2) The shares were sold at prices between \$24.10 and \$24.30. The reporting person will provide upon request to the SEC, the issuer, or security holder of the issuer, full information regarding the number of shares sold at each price.

When ISO and NQ options sharing the same grant date are combined, the option shares vest and become exercisable at a rate of 25% of  
(3) the shares underlying the option on the first anniversary of the vesting commencement date, which is the date of grant, and the remainder of the shares underlying the option vest in equal monthly installments over the remaining 36 months thereafter.

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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