

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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Series A Cum Redeemable Perpetual Preferred Stock [MTBCP] | 02/22/2019 | | A | (A) 12,000 (1) | \$ 0 12,000 | D | |
| Series A Cum Redeemable Perpetual Preferred | 02/22/2019 | | F(2)(3) | 5,520 D | \$ 6,480 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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(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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title | |
| Restricted stock unit | \$ 0 ⁽¹⁾ | 02/22/2019 | | M | 12,000 | ⁽¹⁾ ⁽¹⁾ | Series A Cumulative Redeemable Perpetual Preferred Stock | 12,000 |
| Restricted stock unit | \$ 0 ⁽⁴⁾ | 02/22/2019 | | A | 12,000 | ⁽⁴⁾ ⁽⁴⁾ | Series A Cumulative Redeemable Perpetual Preferred Stock | 12,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HAQ MAHMUD UL 7 CLYDE ROAD 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.