

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 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Chaudhry A Hadi			2. Issuer Name and Ticker or Trading Symbol MTBC, Inc. [MTBC]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/31/2020					
7 CLYDE ROAD								
(Street)			4. If Amendment, Date Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
SOMERSET, NJ 08873								
(City)	(State)	(Zip)						

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			
Series A Cum Redeemable Perp Pref Stock [MTBCP]	01/31/2020		M		10,000	A	\$ 0 (1)	10,000	D	
Series A Cum Redeemable Perp Pref Stock [MTBCP]	01/31/2020		F(3)		4,600	D	\$ 27.06	5,400	D	
Common Stock	02/02/2020		M		6,667	A	\$ 0 (2)	58,483	D	
Common Stock	02/02/2020		F(4)		3,067	D	\$ 4.91	55,416	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Unit	\$ 0 (1)	01/31/2020		M		10,000		(1)	(1)	Series A Cumulative Redeemable Perpetual Preferred Stock	10,000	\$ 0 (1)	0	D	
Restricted Stock Unit	\$ 0 (5)	01/31/2020		A		10,000		(5)	(5)	Series A Cumulative Redeemable Perpetual Preferred Stock	10,000	\$ 0 (5)	10,000	D	
Restricted Stock Unit	\$ 0 (2)	02/02/2020		M		6,667		(2)	(2)	Common Stock	6,667	\$ 0 (2)	19,999	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chaudhry A Hadi 7 CLYDE ROAD SOMERSET, NJ 08873	X		President	

Signatures

/s/ Norman Roth, Attorney-in Fact for A Hadi Chaudhry		02/04/2020
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) Represents the conversion upon vesting of restricted stock units into shares of preferred stock on January 31, 2020. These shares of 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) Represents the conversion upon vesting of restricted stock units into common stock on February 2, 2020. These restricted stock units and the shares of common stock issued upon vesting of such units were acquired under the Company's Amended and Restated Equity Incentive Plan, without payment by the reporting person. The remainder of the restricted stock units vest on various dates between August 2020 and August 2021.

(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) Shares withheld by the issuer to satisfy the mandatory tax withholding requirement upon awarding of the common stock. This is not an open market sale of securities.

(5) The restricted stock unit was granted on January 31, 2020 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.

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