

# FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

| OMB APPROVAL                                   |           |
|--|-----------|
| OMB Number:                                    | 3235-0287 |
| Estimated average burden hours per response... | 0.5       |

## 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*<br><b>ROTH NORMAN</b> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><b>MTBC, Inc. [MTBC]</b>                 |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Controller</b> |  |  |
| (Last)   | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>06/29/2020</b>                   |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |  |  |
| 7 CLYDE ROAD   |         |          | 4. If Amendment, Date Original Filed (Month/Day/Year)                                   |  |  |  |  |  |
| (Street)<br><b>SOMERSET, NJ 08873</b>                          |         |          |   |  |  |  |  |  |
| (City)   | (State) | (Zip)    | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |  |  |  |  |  |

| 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 |
| Common Stock                    | 06/29/2020                           |  | M                              |   | 5,000   | A          | \$ 0<br>(2)   | 57,500   | D   |       |
| Common Stock                    | 06/29/2020                           |  | F(3)                           |   | 1,750   | D          | \$ 8.19   | 55,750   | D   |       |

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

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 control number. SEC 1474 (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) | 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 |
| Restricted Stock Unit                      | \$ 0 (1)   | 06/29/2020                           |  | A                              |   | 5,000   |     | (1)  | (1)             | Common Stock  | 5,000                                      | \$ 0 (1)   | 12,500   | D  |       |
| Restricted Stock Unit                      | \$ 0 (2)   | 06/29/2020                           |  | M                              |   | 5,000   |     | (2)  | (2)             | Common Stock  | 5,000                                      | \$ 0 (2)   | 7,500  | D  |       |

## Reporting Owners

| Reporting Owner Name / Address                    | Relationships |           |            |       |
|---|---------------|-----------|------------|-------|
|   | Director      | 10% Owner | Officer    | Other |
| ROTH NORMAN<br>7 CLYDE ROAD<br>SOMERSET, NJ 08873 |               |           | Controller |       |

## Signatures

|                               |  |            |
|-------------------------------|--|------------|
| /s/ Norman Roth               |  | 06/30/2020 |
| 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) The restricted stock unit was granted on June 29, 2020 and vested immediately.

Represents the conversion upon vesting of restricted stock units into common stock on June 29, 2020. These restricted stock units and the shares of common stock issued upon vesting of (2) 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 vests 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 the common stock. This is not an open market sale of securities.

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.