

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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Section 16. Form 4 or Form 5 obligations
may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>ABRY Senior Equity V, L.P.</u> (Last) (First) (Middle) <u>C/O ABRY PARTNERS II, LLC</u> <u>888 BOYLSTON STREET, SUITE 1600</u> (Street) <u>BOSTON, MA 02199</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PowerFleet, Inc. [PWFL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/31/2022</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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			

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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Series A Preferred Stock	(1)	12/31/2022		J ⁽²⁾		910.46		(1)	(1)	Common Stock, par value \$0.01 per share	124,397	\$1,000	49,468.341	D

Explanation of Responses:

1. Each share of Series A Preferred Stock is convertible at any time, at the option of the holder, into a number of shares of common stock, par value \$0.01 per share, of the Issuer determined by dividing the issue price of the Series A Preferred Stock (\$1,000 per share) (the "Issue Price"), plus any accrued and unpaid dividends, by the Series A Conversion Price at the time of conversion. The initial Series A Conversion Price is equal to \$7.319, and is subject to adjustment. The Series A Preferred Stock has no expiration date.

2. The Reporting Person received 910.460 shares of Series A Preferred Stock (or 124,397 shares of Common Stock on an as-converted basis) as a payment-in-kind dividend on 48,557.881 shares of Series A Preferred Stock (or 6,634,497 shares of Common Stock on an as-converted basis) owned on the dividend record date.

/s/ Jay M. Grossman, Manager of
ABRY Senior Equity Holdings V,
LLC, the general partner of ABRY
Senior Equity Investors V, L.P.,
the general partner of ABRY
Senior Equity V, L.P. 01/04/2023

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.