

## 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

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

## 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	Title Amount or Number of Shares				
Series A Preferred Stock	(I)	12/31/2022		J <sup>(2)</sup>	910.46	(I) (I)	Common Stock, par value \$0.01 per share 124,397	\$1,000	49,468.341	I	See footnotes <sup>(3)(4)</sup>
Series A Preferred Stock	(I)	12/31/2022		J <sup>(5)</sup>	174.454	(I) (I)	Common Stock, par value \$0.01 per share 23,836	\$1,000	9,478.676	I	See footnotes <sup>(4)(6)</sup>

## 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. ABRY Senior Equity V, L.P. ("ASE") 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.
3. These securities are held directly by ASE. ABRY Senior Equity Investors V, L.P. ("ASEI") is the general partner of ASE. ABRY Senior Equity Holdings V, LLC ("ASEH") is the general partner of ASEI. By virtue of such relationships, ASEH may be deemed to have voting and investment power with respect to the securities held by ASE noted above and as a result may be deemed to have beneficial ownership over such securities.
4. ASEH disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent of its pecuniary interest therein, if any. Currently Medhini Srinivasan ("Srinivasan"), a Principal of ABRY Partners II, LLC ("ABRY Partners"), an affiliate of ASEH, and Anders Bjork ("Bjork"), a Partner of ABRY Partners, serve on the Issuer's board of directors. Each of Srinivasan and Bjork has no control or voting power over the securities held by ASE and ABRY Senior Equity Co-Investment Fund V, L.P. ("ASECF"). This report shall not be deemed an admission that any of ASEH, Srinivasan or Bjork is a beneficial owner of such securities for the purpose of Section 16 of the Exchange Act, or for any other purpose, except to the extent of their pecuniary interest therein, if any.
5. ASECF received 174,454 shares of Series A Preferred Stock (or 23,836 shares of Common Stock on an as-converted basis) as a payment-in-kind dividend on 9,304.222 shares of Series A Preferred Stock (or 1,271,243 shares of Common Stock on an as-converted basis) owned on the dividend record date.
6. These securities are held directly by ASECF. ASECI is the general partner of ASECF. ASEH is the sole member of ASECI. By virtue of such relationships, ASEH may be deemed to have voting and investment power with respect to the securities held by ASECF noted above and as a result may be deemed to have beneficial ownership over such securities.

/s/ Jay M. Grossman, Manager of  
 ABRY Senior Equity Holdings V, LLC 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.

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