

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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)
<u>Towe Steven Mark</u>	<u>Powerfleet, Inc. [AIOT]</u>	<input checked="" type="checkbox"/> Director 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	<input checked="" type="checkbox"/> Officer (give title below) Other (specify below)
<u>C/O POWERFLEET, INC.</u>	<u>03/30/2025</u>	<u>Chief Executive Officer</u>
<u>123 TICE BOULEVARD</u>	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
<u>WOODCLIFF LAKE NJ 07677</u>		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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share	03/30/2025		A		312,500 ⁽¹⁾	A	\$0	974,254	D	
Common Stock, par value \$0.01 per share	03/30/2025		A		312,500 ⁽²⁾	A	\$0	1,286,754	D	
Common Stock, par value \$0.01 per share	03/30/2025		A		312,500 ⁽³⁾	A	\$0	1,599,254	D	
Common Stock, par value \$0.01 per share	03/30/2025		A		312,500 ⁽⁴⁾	A	\$0	1,911,754	D	
Common Stock, par value \$0.01 per share	03/30/2025		A		174,337 ⁽⁵⁾	A	\$0	2,086,091	D	
Common Stock, par value \$0.01 per share	03/30/2025		A		348,675 ⁽⁶⁾	A	\$0	2,434,766	D	

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		Date Exercisable	Expiration Date					
									Amount or Number of Shares				

Explanation of Responses:

1. On March 30, 2025 (the "Grant Date"), Steve Towe (the "Reporting Person") was granted 312,500 restricted shares of common stock, par value \$0.01 per share ("Common Stock"), of Powerfleet, Inc. (the "Company") under the Company's 2018 Incentive Plan, as amended (the "2018 Plan"), in consideration for his services as the Chief Executive Officer of the Company. Subject to the terms and conditions of a restricted stock award agreement and the 2018 Plan, this award vests in equal installments over a three-year period, provided that the Reporting Person is employed by the Company on each such date.
2. On the Grant Date, the Reporting Person was granted 312,500 restricted shares of Common Stock under the Company's 2018 Plan in consideration for his services as the Chief Executive Officer of the Company. Subject to the terms and conditions of a restricted stock award agreement and the 2018 Plan, this award vests in equal installments over a three-year period following the date on which the volume weighted average price of the Common Stock during a consecutive 60 trading day period (the "60 Day VWAP") reaches \$6.00 per share, provided that the Reporting Person is employed by the Company on each such date.
3. On the Grant Date, the Reporting Person was granted 312,500 restricted shares of Common Stock under the Company's 2018 Plan in consideration for his services as the Chief Executive Officer of the Company. Subject to the terms and conditions of a restricted stock award agreement and the 2018 Plan, this award vests in equal installments over a three-year period following the date on which the 60 Day VWAP reaches \$8.00 per share, provided that the Reporting Person is employed by the Company on each such date.
4. On the Grant Date, the Reporting Person was granted 312,500 restricted shares of Common Stock under the Company's 2018 Plan in consideration for his services as the Chief Executive Officer of the Company. Subject to the terms and conditions of a restricted stock award agreement and the 2018 Plan, this award vests in equal installments over a three-year period following the date on which the 60 Day VWAP reaches \$10.00 per share, provided that the Reporting Person is employed by the Company on each such date.
5. On the Grant Date, the Reporting Person was granted 174,337 restricted shares of Common Stock under the Company's 2018 Plan in consideration for his services as the Chief Executive Officer of the Company. Subject to the terms and conditions of a restricted stock award agreement and the 2018 Plan, this award vests in equal installments over a three-year period, provided that the Reporting Person is employed by the Company on each such date.
6. The number of shares represents the target number of shares that may be earned by the Reporting Person based on achievement by the Company of certain performance criteria. The actual number of shares awarded may vary between 0% and 150% of the target, depending on the Company's performance.

/s/ David Wilson, as Attorney-In-Fact 04/01/2025

** 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.

