

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* ABRY Senior Equity Holdings V, LLC | | 2. Issuer Name and Ticker or Trading Symbol PowerFleet, Inc. [PWFL] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director ____ Officer (give title below) | |
| (Last) C/O ABRY PARTNERS II, LLC, 888 BOYLSTON STREET, SUITE 1600 | (First) BOSTON, MA 02199 | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 12/31/2020 | | ____ <input checked="" type="checkbox"/> 10% Owner ____ Other (specify below) |
| (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 ____ 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 | | | |

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 | | Date Exercisable | Expiration Date | | | | | |
| Series A Preferred Stock | (1) | 12/31/2020 | | J(2) | | 845.26 | (1) | (1) | Common Stock, par value \$0.01 per share | \$ 845,260.39 | 45,925.814 | I | See footnotes (3) (4) |
| Series A Preferred Stock | (1) | 12/31/2020 | | J(5) | | 161.961 | (1) | (1) | Common Stock, par value \$0.01 per share | \$ 161,961.15 | 8,799.889 | I | See footnotes (4) (6) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ABRY Senior Equity Holdings V, LLC C/O ABRY PARTNERS II, LLC 888 BOYLSTON STREET, SUITE 1600 BOSTON, MA 02199 | | X | | |

Signatures

| | |
|--|------------|
| /s/ Jay M. Grossman, Manager of ABRY Senior Equity Holdings V, LLC | 01/05/2021 |
| 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).

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.

(1) ABRY Senior Equity V, L.P. ("ASE") received 845,260 shares of Series A Preferred Stock (or 115,488 shares of Common Stock on an as-covered basis) as a payment-in-kind dividend on 45,080,554 shares of Series A Preferred Stock (or 6,159,388 shares of Common Stock on an as-covered basis) owned on the dividend record date.

(2) 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.

ASEH disclaims beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) of the Securities Exchange 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.

(3) ASECF received 161,961 shares of Series A Preferred Stock (or 22,128 shares of Common Stock on an as-covered basis) as a payment-in-kind dividend on 8,799,889 shares of Series A Preferred Stock (or 1,180,207 shares of Common Stock on an as-covered basis) owned on the dividend record date.

(4) 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.

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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