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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 * <u>FICHTHORN JOHN</u> _____ (Last) (First) (Middle) <u>C/O QUANTUM CORPORATION</u> <u>10770 E. BRIARWOOD AVE.</u> _____ (Street) <u>CENTENNIAL CO 80112</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>QUANTUM CORP/DE/ [QMCO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/23/2025</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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			
Common Stock								15,271	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	(A)	(D)	Date Exercisable	Expiration Date						Title
Warrant (right to buy)	\$8.81 ⁽¹⁾	09/23/2025 ⁽¹⁾⁽²⁾		J		2,653,308 ⁽¹⁾⁽²⁾		09/23/2025 ⁽¹⁾	09/23/2032 ⁽¹⁾	Common Stock	2,653,308 ⁽¹⁾⁽²⁾	(1)	2,653,308 ⁽¹⁾⁽²⁾	I	by Dialectic Technology SPV LLC ⁽³⁾
Convertible Notes	(4)(5)	12/18/2025		J		0 ⁽⁴⁾⁽⁵⁾		12/18/2025	12/18/2028 ⁽⁴⁾⁽⁵⁾	Common Stock	(4)(5)	(4)(5)	0 ⁽⁴⁾⁽⁵⁾	I	by Dialectic Technology SPV LLC ⁽³⁾

Explanation of Responses:

- On September 23, 2025 ("Issuance Date"), the Issuer issued to Dialectic Technology SPV LLC ("Dialectic") a warrant (the "Forbearance Warrant") to purchase 2,653,308 (as may be adjusted pursuant to the Forbearance Warrant) shares of common stock, par value \$0.01 per share of the Issuer (the "Common Stock"), at an exercise price equal to \$8.81 per share (as adjusted from time to time in accordance with the Forbearance Warrant) on or after the Issuance Date and until the date that is seven (7) years from the Issuance Date.
- The Forbearance Warrant is subject to a 4.99% beneficial ownership limitation and cannot be exercised in excess of such ownership limitation without waiver by Dialectic. On December 22, 2025, Dialectic provided notice to the Issuer of the waiver of such limitation, which will be effective February 21, 2026.
- These securities are held directly by Dialectic, a 10% holder of the Issuer, and indirectly by John Fichthorn. Mr. Fichthorn is the Manager of Dialectic Technology Manager LLC, the Manager of Dialectic. The Reporting Person disclaims beneficial ownership of these securities, except to the extent of the Reporting Person's pecuniary interest therein, if any.
- On December 18, 2025 (the "Closing Date"), the Issuer issued senior secured convertible notes (the "Convertible Notes") in the aggregate principal amount of \$54,718,114 to Dialectic. The Convertible Notes mature on December 18, 2028 (the "Maturity Date") and have an interest rate of 10.00% per annum, payable in kind, compounded annually. The initial conversion price of the Convertible Notes equals \$10.00 per share (the "Conversion Price") of Common Stock, subject to adjustment, and includes antidilution protections in favor of Dialectic as set forth in the Convertible Notes. The Conversion Price is subject to adjustment on the last day of the three (3) calendar quarters immediately following the Closing Date (each, a "Reset Price Date") to the greater of (a) \$4.00 per share and (b) the lesser of (i) the then Conversion Price and (ii) the 30-day daily VWAP of the Common Stock immediately preceding the Reset Price Date.
- Based on the Conversion Price as of the Closing Date, the Convertible Notes were convertible into 5,471,811 shares of Common Stock. At the Issuer's option, all outstanding principal amount, accrued and unpaid interest and premium, if any, of any Convertible Notes outstanding on the Maturity Date will be exchanged into shares of Common Stock at an exchange price equal to 80% of the market price as set forth in the Convertible Notes. Following the six (6)-month anniversary of Closing Date, if certain conditions are met, the Issuer may elect to require the exchange of a portion of the total outstanding amount of any Convertible Notes into shares of Common Stock at the then outstanding Conversion Price.

Remarks:

Tara Ilges, attorney-in-fact for
John A. Fichthorn 12/29/2025

** 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.