

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Caul Daniel E</u>  (Last) (First) (Middle) 950 TOWER LANE, 6TH FLOOR  (Street) FOSTER CITY CA 94404  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>QUINSTREET, INC [ QNST ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner Officer (give title below) Other (specify below)  X General Counsel
	3. Date of Earliest Transaction (Month/Day/Year) 01/18/2011	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  X 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			
Common Stock	01/18/2011		M		2,500	A	\$9.01	2,500	D	
Common Stock	01/18/2011		S		2,500 <sup>(1)</sup>	D	\$22.5706 <sup>(2)</sup>	0	D	
Common Stock	01/18/2011		M		1,000	A	\$10.28	1,000	D	
Common Stock	01/18/2011		S		1,000 <sup>(1)</sup>	D	\$22.5706 <sup>(2)</sup>	0	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
Incentive Stock Option (right to buy)	\$10.28	01/18/2011		M		1,000		(3)	01/29/2015	Common Stock	1,000	\$22.5706	28,348	D	
Non-Qualified Stock Option (right to buy)	\$9.01	01/18/2011		M		2,500		(3)	08/06/2016	Common Stock	2,500	\$22.5706	31,156	D	

**Explanation of Responses:**

- These shares were sold pursuant to Mr. Caul's 10b5-1 Plan established on May 24, 2010.
- The shares were sold at prices between \$22.51 and \$22.73. The reporting person will provide upon request to the SEC, the issuer, or security holder of the issuer, full information regarding the number of shares sold at each price.
- When ISO and NQ options sharing the same grant date are combined, the option shares vest and become exercisable at a rate of 25% of the shares underlying the option on the first anniversary of the vesting commencement date, which is the date of grant, and the remainder of the shares underlying the option vest in equal monthly installments over the remaining 36 months thereafter.

Daniel E. Caul 01/18/2011  
 \*\* 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.