Correct. The arc determined by $\angle POQ$ has length $s = 1\frac{1}{3}$ feet. The radius $r = 4$ inches. You need to have the two measurements in the same units, so you must convert one of them:

$$s = 1\frac{1}{3} \text{ ft} = \frac{4}{3} \text{ ft} \cdot \frac{12 \text{ in}}{1 \text{ ft}} = \frac{48}{3} \text{ in} = 16 \text{ in}$$

Now substitute these lengths into the formula: $\theta = \frac{s}{r} = \frac{16 \text{ in}}{4 \text{ in}} = 4$