

EPLUS INC
 Form 4/A
 September 27, 2013

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 HOVDE ERIC D

(Last) (First) (Middle)

122 W. WASHINGTON AVENUE,
 SUITE 730

(Street)

MADISON, WI 53703

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 EPLUS INC [OKUS]

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/25/2013

4. If Amendment, Date Original Filed(Month/Day/Year)
 09/27/2013

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

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 Ownership (Instr. 4)
Common Stock	09/25/2013		A	(A) 1,199 (1)	\$ 0 232,078	D	
Common Stock					936,716 (2)	I	Footnote (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code V (A) (D)		Date Exercisable Expiration Date	Title Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOVDE ERIC D 122 W. WASHINGTON AVENUE, SUITE 730 MADISON, WI 53703	X	X		

Signatures

/s/ Eric D. 09/27/2013
Hovde

 Date
**Signature of Reporting Person

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).

(1) On September 25, 2013, Mr. Hovde was awarded 1,199 restricted shares of the common stock of the Company (the "Restricted Shares"), erroneously reported earlier as 1,119 shares. The Restricted Shares were issued pursuant to Mr. Hovde's election to receive shares in lieu of cash compensation as permitted under the Company's 2008 Non-Employee Director Long Term Incentive Plan (the "Plan"). The Restricted Shares are subject to a restriction period described in the Plan, under certain circumstances the restrictions may lapse. The direct ownership of 232,078 shares includes 2,886 shares (including the Restricted Shares) that are restricted and have not yet vested as of September 27, 2013; however, Mr. Hovde has the right to vote such shares that are restricted prior to vesting.

(2) As of the date hereof, Mr. Hovde may be deemed the indirect beneficial owner (within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended) of 936,716 shares of the Company ("Shares"). The beneficial ownership of these Shares is more fully set out in the following Footnote 3. Mr. Hovde disclaims beneficial ownership of these Shares except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission of beneficial ownership of such Shares for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(3) Mr. Hovde is the managing member of: (a) Hovde Capital I, LLC, the general partner to Financial Institution Partners, L.P., which owns 626,097 Shares; and (b) Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P., which owns 288,775 Shares.
Mr. Hovde is a trustee of (x) the Hovde Private Equity Advisors LLC 401(k) Profit Sharing Plan and Trust, which owns 15 Shares; (y) the Hovde Capital Advisors LLC 401(k) Profit Sharing Plan and Trust, which owns 564 Shares; and (z) The Eric D. and Steven D. Hovde Foundation, which owns 21,265 Shares.

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