

EPLUS INC  
Form 4  
November 24, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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

**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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
122 W. WASHINGTON AVENUE, SUITE 350

3. Date of Earliest Transaction (Month/Day/Year)  
11/20/2014

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

MADISON, WI 53703

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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)
				(A) or (D)	Price		
Common Stock	11/20/2014		S <sup>(1)</sup>	8,728 D	\$ 68.94 (2)	205,277	I Footnote (3)
Common Stock	11/21/2014		S <sup>(4)</sup>	10,563 D	\$ 69.04 (2)	194,714	I Footnote (5)
Common Stock	11/24/2014		S <sup>(6)</sup>	17,894 D	\$ 69.24 (2)	176,820	I Footnote (7)
Common Stock						296,510	D

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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)

Table with 10 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, if any, 4. Transaction Code, 5. Number of Derivative Securities Acquired (A) or Disposed of (D), 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security, 9. Number of Derivative Securities. Includes sub-headers for Date Exercisable and Expiration Date, and Amount or Number of Shares.

Reporting Owners

Table with 2 main columns: Reporting Owner Name / Address, Relationships. Relationship options: Director, 10% Owner, Officer, Other. Example entry for HOVDE ERIC D at 122 W. WASHINGTON AVENUE SUITE 350, MADISON, WI 53703, with 'X' under Director.

Signatures

Eric D. Hovde 11/24/2014
\*\*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).
(1) Mr. Hovde is the managing member of Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P. ("FIP III"). On November 20, 2014, FIP III sold 8,728 shares of the common stock of ePlus inc (the "Shares") at prices ranging from \$68.80 to \$69.14.
(2) Mr. Hovde, the reporting person, undertakes to provide upon request by the Securities and Exchange Commission staff, ePlus, or a security holder of ePlus, full information regarding the number of Shares sold at each separate price.
(3) Mr. Hovde is the managing member of Hovde Capital, Ltd., the general partner to FIP III, which, after the transaction reported on this line, owns 175,012 Shares. Mr. Hovde is a trustee of The Eric D. and Steven D. Hovde Foundation, which owns 30,265 Shares.
(4) On November 21, 2014, FIP III sold 10,563 Shares at prices in the range of \$68.95 to \$69.50.

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- (5) Mr. Hovde is the managing member of Hovde Capital, Ltd., the general partner to FIP III, which, after the transactions reported on this line, owns 164,449 Shares. Mr. Hovde is a trustee of The Eric D. and Steven D. Hovde Foundation, which owns 30,265 Shares.
- (6) On November 24, 2014, FIP III sold 17,894 Shares at prices in the range of \$69.00 to \$69.39.
- (7) Mr. Hovde is the managing member of Hovde Capital, Ltd., the general partner to FIP III, which, after the transactions reported on this line, owns 146,555 Shares. Mr. Hovde is a trustee of The Eric D. and Steven D. Hovde Foundation, which owns 30,265 Shares.

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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