

EPLUS INC  
Form 4  
February 27, 2015

**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

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)  
02/25/2015

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)
			Code	V	Amount or Price (A) or (D)		
Common Stock	02/25/2015		S <sup>(1)</sup>		5,313	D	
					\$ 81.43 <sup>(2)</sup>		220,328
Common Stock	02/26/2015		S <sup>(3)</sup>		13,141	D	
					\$ 82.86 <sup>(2)</sup>		207,187
Common Stock	02/27/2015		S <sup>(4)</sup>		5,808	D	
					\$ 83.27 <sup>(2)</sup>		201,379
Common Stock	02/25/2015		S <sup>(5)</sup>		2,125	D	
					\$ 81.43	I	Footnote <sup>(6)</sup>

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					(2)				
Common Stock	02/26/2015		S <sup>(7)</sup>	5,257	D	\$ 82.86	59,844	I	Footnote (8)
Common Stock	02/25/2015		S <sup>(9)</sup>	1,062	D	\$ 81.43	29,285	I	Footnote (10)
Common Stock	02/26/2015		S <sup>(11)</sup>	2,628	D	\$ 82.86	26,657	I	Footnote (12)
Common Stock	02/27/2015		S <sup>(13)</sup>	1,392	D	\$ 83.27	25,265	I	Footnote (14)

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

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(9-02)

**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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOVDE ERIC D 122 W. WASHINGTON AVENUE SUITE 350 MADISON, WI 53703	X			

## Signatures

Eric D. Hovde

02/27/2015

\*\*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) On February 25, 2015, Mr. Hovde, the reporting person, sold 5,313 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$80.88 to \$81.70.
  - (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) On February 26, 2015, Mr. Hovde, the reporting person, sold 13,141 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$81.97 to \$83.54.
  - (4) On February 27, 2015, Mr. Hovde, the reporting person, sold 5,808 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$83.00 to \$83.47.
  - (5) Mr. Hovde is the managing member of Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P. ("FIP III"). On February 25, 2015, FIP III sold 2,125 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$80.88 to \$81.70.
  - (6) 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 65,101 Shares.
  - (7) Mr. Hovde is the managing member of Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P. ("FIP III"). On February 26, 2015, FIP III sold 5,257 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$81.97 to \$83.54.
  - (8) 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 59,844 Shares.
  - (9) Mr. Hovde is the trustee of The Eric D. and Steven D. Hovde Foundation ("Foundation"). On February 25, 2015, the Foundation sold 1,062 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$80.88 to \$81.70.
  - (10) Mr. Hovde is the trustee of The Eric D. and Steven D. Hovde Foundation, which, after the transaction reported on this line, owns 29,285 Shares.
  - (11) Mr. Hovde is the trustee of The Eric D. and Steven D. Hovde Foundation ("Foundation"). On February 26, 2015, the Foundation sold 2,628 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$81.97 to \$83.54.
  - (12) Mr. Hovde is the trustee of The Eric D. and Steven D. Hovde Foundation, which, after the transaction reported on this line, owns 26,657 Shares.
  - (13) Mr. Hovde is the trustee of The Eric D. and Steven D. Hovde Foundation ("Foundation"). On February 27, 2015, the Foundation sold 1,392 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$83.00 to \$83.47.
  - (14) Mr. Hovde is the trustee of The Eric D. and Steven D. Hovde Foundation, which, after the transaction reported on this line, owns 25,265 Shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.