HOVDE ERIC D Form 4 October 07, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per

response... 0.5

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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

1(b).

(Print or Type Responses)

may continue.

See Instruction

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

(First)

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(City)

1.Title of

Security

(Instr. 3)

(Middle)

EPLUS INC [PLUS] 3. Date of Earliest Transaction

(Check all applicable)

1826 JEFFERSON PLACE NW

(Month/Day/Year)

Filed(Month/Day/Year)

10/04/2011

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

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

WASHINGTON, DC 20036

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if (Month/Day/Year)

(Zip)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A) Transaction(s) or

(D) Price

(Instr. 3 and 4) Code V Amount

Common 10/04/2011 481 (1) A \$0 226,261 D A Stock

Common Footnote 945,533 (2) Ι (3)(4)Stock

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)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration		or		
						Exercisable	Date		Number		
				~					of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
.r g	Director	10% Owner	Officer	Other			
HOVDE ERIC D							
1826 JEFFERSON PLACE NW	X	X					
WASHINGTON, DC 20036							

Signatures

Eric D. Hovde 10/07/2011

**Signature of Person Date

**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).

481 restricted shares of common stock of the Company (the "Restricted Shares"). The Restricted Shares were issued pursuant to Mr. Hovde's election to receive the Restricted 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 beginning on the issue date and ending on the first anniversary of the issuance for one-half of the Restricted Shares, and ending on the second anniversary of the issuance for the remaining one-half of the Restricted Shares (the "Restriction Period"). As more fully described in the Plan, under certain circumstances the restrictions may lapse. The direct ownership of 226,261 shares, includes 5,703 shares of Restricted Stock that have not yet vested as of October 5, 2011, however, Mr. Hovde ("EDH"), has the right to vote such shares of Restricted Stock prior to vesting.

meaning of Section 16 of the Securities Exchange Act of 1934, as amended) of 945,533 shares of common stock of ePlus inc (the "Shares"). The beneficial ownership of these Shares is more fully set out in the following footnotes 3 and 4. The Reporting Person disclaims beneficial ownership of the Shares reported herein 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.

As of the date hereof, including the transaction reported herein, Eric D. Hovde ("EDH") may be deemed the beneficial owner (within the

- EDH is the managing member (MM) of Hovde Capital Limited IV LLC, the general partner to Financial Institution Partners IV, L.P., which owns 49,009 Shares; EDH is the MM of Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P., which owns 206,898 Shares; EDH is the MM of Hovde Capital I, LLC, the general partner to Financial Institution Partners Master Fund, L.P., which owns 658,968 Shares; (continued in Footnote 4).
- EDH is a trustee of the Hovde Private Equity Advisors LLC 401(k) Profit Sharing Plan and Trust, which owns 1,149 Shares; EDH is a trustee of the Hovde Capital Advisors LLC 401(k) Profit Sharing Plan and Trust, which owns 7,766 Shares; and EDH is a trustee of The Eric D. and Steven D. Hovde Foundation, which owns 21,265 shares.

Reporting Owners 2

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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.