

EPLUS INC  
Form 4  
February 13, 2015

**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  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/11/2015

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	(A) or (D)	Price		
Common Stock	02/11/2015		S <sup>(1)</sup>	1,643	D	\$ 80.37	237,581	D	
Common Stock	02/12/2015		S <sup>(3)</sup>	6,250	D	\$ 80.2	231,331	D	
Common Stock	02/11/2015		S <sup>(4)</sup>	657	D	\$ 80.37	72,002	I	Footnote (5)
Common Stock	02/12/2015		S <sup>(6)</sup>	2,500	D	\$ 80.2	69,502	I	Footnote (7)
	02/11/2015		S <sup>(8)</sup>	329	D		32,736	I	

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Common Stock					\$				Footnote (9)
					80.37				
					(2)				
Common Stock	02/12/2015		S(10)	1,250	D	\$ 80.2	31,486	I	Footnote (11)
						(2)			

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

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SEC 1474  
(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. Nu...
				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                      02/13/2015  
 \*\*Signature of                      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).

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- (1) On February 11, 2015, Mr. Hovde, the reporting person, sold 1,643 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$80.25 to \$80.52.
- (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 12, 2015, Mr. Hovde, the reporting person, sold 6,250 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$80.02 to \$80.39.
- (4) Mr. Hovde is the managing member of Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P. ("FIP III"). On February 11, 2015, FIP III sold 657 shares of the common stock of ePlus inc (the "Shares") at prices ranging from \$80.25 to \$80.52.
- (5) 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 72,002 Shares.
- (6) Mr. Hovde is the managing member of Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P. ("FIP III"). On February 12, 2015, FIP III sold 2,500 shares of the common stock of ePlus inc (the "Shares") at prices ranging from \$80.02 to \$80.39.
- (7) 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 69,502 Shares.
- (8) Mr. Hovde is a trustee of The Eric D. and Steven D. Hovde Foundation ("Foundation"). On February 11, 2015, the Foundation sold 329 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$80.25 to \$80.52.
- (9) Mr. Hovde is a trustee of The Eric D. and Steven D. Hovde Foundation, which, after the transaction reported on this line, owns 32,736 Shares.
- (10) Mr. Hovde is a trustee of The Eric D. and Steven D. Hovde Foundation ("Foundation"). On February 12, 2015, the Foundation sold 1,250 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$80.02 to \$80.39.
- (11) Mr. Hovde is a trustee of The Eric D. and Steven D. Hovde Foundation, which, after the transaction reported on this line, owns 31,486 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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