

HOVDE ERIC D  
Form 4  
September 28, 2011

**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

(Last) (First) (Middle)

1826 JEFFERSON PLACE NW

(Street)

WASHINGTON, DC 20036

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/26/2011

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	09/26/2011		A	(A) or (D) 1,861 (1)	\$ 0 225,780	D	
Common Stock					945,052 (2)	I	Footnote (3) (4)

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)**

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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... Repo... Trans... (Instr...	
							Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)	

## Reporting Owners

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

## Signatures

Eric D. Hovde                                      09/28/2011  
 \*\*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).
- 1,861 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 225,780 shares, includes 5,773 shares of Restricted Stock that have not yet vested as of September 28, 2011, however, Mr. Hovde ("EDH"), has the right to vote such shares of Restricted Stock prior to vesting.
- (1) As of the date hereof, including the transaction reported herein, Eric D. Hovde ("EDH") may be deemed the beneficial owner (within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended) of 945,052 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.
- (2) 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).
- (3) 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.
- (4)

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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.  
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