

Murphy Michael R  
Form 4  
April 12, 2005

**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 \*  
Discovery Group I, LLC

2. Issuer Name and Ticker or Trading Symbol  
ELECTRONIC CLEARING HOUSE INC [ECHO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
04/08/2005

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

HYATT CENTER, 24TH FLOOR, 71 SOUTH WACKER

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

CHICAGO, IL 60606

(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 Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	04/08/2005		P	35 <sup>(2)</sup>	A	\$ 8.18	667,823	I	By Pleiades Investment Partners - D, L.P. <sup>(2)</sup>
Common Stock	04/08/2005		P	2,700 <sup>(1)</sup>	A	\$ 8.2	670,523	I	By Discovery Equity Partners, L.P. <sup>(1)</sup>
Common Stock	04/08/2005		P	300 <sup>(2)</sup>	A	\$ 8.2	670,823	I	By Pleiades Investment

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Common Stock	04/08/2005	P	450 <sup>(1)</sup>	A	\$ 8.21	671,273	I	Partners - D, L.P. <sup>(2)</sup> By Discovery Equity Partners, L.P. <sup>(1)</sup>
Common Stock	04/08/2005	P	50 <sup>(2)</sup>	A	\$ 8.21	671,323	I	By Pleiades Investment Partners - D, L.P. <sup>(2)</sup>
Common Stock	04/08/2005	P	450 <sup>(1)</sup>	A	\$ 8.22	671,773	I	By Discovery Equity Partners, L.P. <sup>(1)</sup>
Common Stock	04/08/2005	P	50 <sup>(2)</sup>	A	\$ 8.22	671,823	I	By Pleiades Investment Partners - D, L.P. <sup>(2)</sup>
Common Stock	04/08/2005	P	900 <sup>(1)</sup>	A	\$ 8.25	672,723	I	By Discovery Equity Partners, L.P. <sup>(1)</sup>
Common Stock	04/08/2005	P	100 <sup>(2)</sup>	A	\$ 8.25	672,823	I	By Pleiades Investment Partners - D, L.P. <sup>(2)</sup>

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,	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
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