

HOVDE ERIC D  
Form 4  
April 02, 2009

**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

(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)  
04/01/2009

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 Ownership (Instr. 4)
Common Stock	04/01/2009		A	748 <sup>(1)</sup> A	\$ 0 1,283,071 <sup>(2)</sup>	I	See footnotes 3 and 4 <sup>(3)</sup> <sup>(4)</sup>

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 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 Owned Following 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 1826 JEFFERSON PLACE NW WASHINGTON, DC 20036	X	X		

**Signatures**

Eric D. Hovde 04/02/2009  
 \*\*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).

On April 1, 2009, Mr. Hovde, a director of ePlus, Inc. (the "Company"), was granted a restricted stock award consisting of 748 restricted shares of common stock of the Company (the "Restricted Shares"). The Restricted Shares were granted pursuant to the Company's 2008 Non-Employee Director Long Term Incentive Plan (the "Plan") and subject to a Restriction Period beginning on the grant date and ending (1) on the first anniversary of the grant for one-half of the Restricted Shares, and ending on the second anniversary of the grant for the remaining one half of the shares of Restricted Stock (the "Restriction Period"). In the event that the participant ceases to be a member of the Board before the applicable Restriction Period has expired or under circumstances in which the Restriction Period does not otherwise lapse, the Restricted Stock will thereupon be forfeited and transferred back to the Company.

(2) As of the date hereof, including the transaction reported herein, Eric D. Hovde ("EDH") is the beneficial owner (within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended) of 1,283,071 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.

(3) EDH owns 35,729 Shares directly; EDH is the managing member (MM) of Hovde Capital, L.L.C., the general partner to Financial Institution Partners II, L.P., which owns 328,719 Shares; EDH is the MM of Hovde Capital Limited IV LLC, the general partner to Financial Institution Partners IV, L.P., which owns 27,891 Shares; EDH is the MM of Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P., which owns 138,401 Shares; EDH is the MM of Hovde Capital I, LLC, the general partner to Financial Institution Partners, L.P., which owns 285,711 Shares;(continued in Footnote 4)

(4) EDH is the MM to Hovde Capital Offshore LLC, the management company to Financial Institution Partners, Ltd., which owns 340,175 Shares; EDH is MM of Hovde Capital Advisors LLC, the investment manager to certain discretionary or non-discretionary managed accounts which own 56,180 Shares; EDH is the MM of Hovde Acquisition II, L.L.C., which owns 30,000 Shares; EDH is the trustee to The Hovde Financial, Inc. Profit Sharing Plan and Trust, which owns 19,000 Shares; and EDH is the trustee to The Eric D. and Steven D. Hovde Foundation, which owns 21,265 Shares.

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