

EPLUS INC
Form 4
September 06, 2013

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)
09/04/2013

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 | 09/04/2013 | | J ⁽¹⁾ | 2,389 A \$ 0 | 230,879 | D | |
| Common Stock | 09/04/2013 | | J ⁽¹⁾ | 8,336 D \$ 0 | 936,716 ⁽²⁾ | I | Footnote ⁽³⁾ |

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 |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
| | | | | 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

/s/ Eric D. 09/06/2013
Hovde

**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) On September 4, 2013, the Hovde Private Equity Advisors LLC 401(k) Profit Sharing Plan and Trust (the "HPEA 401k") and the Hovde Capital Advisors LLC 401(k) Profit Sharing Plan and Trust (the "HCA 401k") each made pro rata distributions of shares of common stock of ePlus Inc. (the "Shares") to certain of their respective beneficiaries. Mr. Hovde received a distribution of 2,389 Shares as a beneficiary of the HCA 401k, which he now owns directly. In prior reports, Mr. Hovde has reported indirect beneficial ownership of the Shares held by each of the HPEA 401k and the HCA 401k in his capacity as trustee of each. The disposition of Shares indirectly beneficially owned by Mr. Hovde reported herein reflects the pro rata distribution of 1,134 Shares by the HPEA 401k to certain of its beneficiaries and the pro rata distribution of 7,202 Shares by the HCA 401k to certain of its beneficiaries (which includes the 2,389 Shares distributed to Mr. Hovde as a beneficiary of the HCA 401k).

(2) As of the date hereof, including the transaction reported herein, Mr. Hovde may be deemed the indirect beneficial owner (within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended) of 936,716 Shares. The beneficial ownership of these Shares is more fully set out in the following Footnote 3. Mr. Hovde 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.

(3) Mr. Hovde is the managing member of: (a) Hovde Capital I, LLC, the general partner to Financial Institution Partners, L.P., which owns 626,097 Shares; and (b) Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P., which owns 288,775 Shares. Mr. Hovde is a trustee of (x) the HPEA 401k, which owns 15 Shares; (y) the HCA 401k, which owns 564 Shares; and (z) The Eric D. and Steven D. Hovde Foundation, which owns 21,265 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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