

EPLUS INC  
Form 4  
March 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**

(Last) (First) (Middle)

122 W. WASHINGTON AVENUE, SUITE 350

(Street)

MADISON, WI 53703

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/12/2015

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)		
			Code	V	Amount or Price (A) or (D)				
Common Stock	03/12/2015		S <sup>(1)</sup>	900	D	\$ 84.28	172,084	D	
Common Stock	03/13/2015		S <sup>(3)</sup>	5,748	D	\$ 84.28	166,336	D	
Common Stock	03/12/2015		S <sup>(4)</sup>	466	D	\$ 84.28	56,389	I	Footnote (5)
Common Stock	03/13/2015		S <sup>(6)</sup>	3,035	D	\$ 84.28	53,354	I	Footnote (7)
	03/12/2015		S <sup>(8)</sup>	239	D		12,962	I	

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Common Stock					\$ 84.28 (2)				Footnote (9)
Common Stock	03/13/2015		S(10)	1,417	D	\$ 84.2 (2)	11,545	I	Footnote (11)

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 Deriv Secur Bene Own Follo Repor 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 122 W. WASHINGTON AVENUE SUITE 350 MADISON, WI 53703		X		

## Signatures

Eric D. Hovde                      03/13/2015  
 \*\*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 March 12, 2015, Mr. Hovde, the reporting person, sold 900 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$84.15 to \$84.36.
- (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 March 13, 2015, Mr. Hovde, the reporting person, sold 5,748 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$83.75 to \$84.65.
- (4) Mr. Hovde is the managing member of Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P. ("FIP III"). On March 12, 2015, FIP III sold 466 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$84.15 to \$84.36.
- (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 56,389 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 March 13, 2015, FIP III sold 3,035 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$83.75 to \$84.65.
- (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 53,354 Shares.
- (8) Mr. Hovde is a trustee of The Eric D. and Steven D. Hovde Foundation ("Foundation"). On March 12, 2015, the Foundation sold 239 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$84.15 to \$84.36.
- (9) Mr. Hovde is a trustee of The Eric D. and Steven D. Hovde Foundation, which, after the transaction reported on this line, owns 12,962 Shares.
- (10) Mr. Hovde is a trustee of The Eric D. and Steven D. Hovde Foundation ("Foundation"). On March 13, 2015, the Foundation sold 1,417 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$83.75 to \$84.65.
- (11) Mr. Hovde is a trustee of The Eric D. and Steven D. Hovde Foundation, which, after the transaction reported on this line, owns 11,545 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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