## Edgar Filing: ELOYALTY CORP - Form 4

ELOYALTY Form 4 February 29, 2 <b>FORM</b> Check this if no longe subject to Section 16. Form 4 or Form 5 obligations may contin <i>See</i> Instruct 1(b).	<b>4</b> UNITED	MENT OF rsuant to S (a) of the I	Wa F CHA Section Public U	ashingto NGES II SECU 16(a) of Jtility He	n, D.C. 2 N BENE JRITIES the Secu olding Co	20549 FICI	9 I <b>AL OW</b> I Exchang	COMMISSION NERSHIP OF e Act of 1934, 1935 or Sectio 0	OMB Number: Expires: Estimated burden ho response.	ours per	
(Print or Type Re	esponses)										
			2. Issuer Name <b>and</b> Ticker or Trading Symbol ELOYALTY CORP [ELOY]				C	5. Relationship of Reporting Person(s) to Issuer			
(]			3. Date of Earliest Transaction (Month/Day/Year) 02/27/2008					(Check all applicable) DirectorOfficer (give title below)Other (specify below)			
				. If Amendment, Date Original iled(Month/Day/Year)				<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> <li>Person</li> </ul>			
(City)	(State)	(Zip)	Tal	ble I - Nor	n-Derivativ	ve Sec	urities Acq	uired, Disposed of	f, or Benefici	ally Owned	
	Transaction Date Month/Day/Year)	action Date 2A. Deemed			iotor Dispo (Instr. 3,	sed of 4 and (A) or		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. 7. Nature of Ownership Indirect Form: Beneficial Direct (D) Ownership or Indirect (Instr. 4) (I) (Instr. 4)		
Common 02 Stock 02	2/27/2008			Р	3,604	А	\$ 10.3223 (1)	739,519	Ι	By Ltd Partnership (SHV) (2)	
Common Stock								5,853	I	By Ltd Partnership (SHAI) (3)	
Common Stock								14,847	I	By Ltd Partnership (SHQP) (4)	
Common Stock								1,888	Ι	By Trust (Trustees)	

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(5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

#### Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

### 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)	4. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	3	ate	7. Titl Amou Under Secur (Instr.	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

# **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships							
The forming of the stand of the stand of	Director	10% Owner	Officer	Other				
SHEEHAN ANDREW T 755 PAGE MILL ROAD, SUITE A-200 PALO ALTO, CA 943041005		Х						
Signatures								
By: Robert Yin, by power of attorney	02/29/2008							
**Signature of Reporting Person	Date							
Evalenation of Decremence:								

# 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) This represents the weighted average sales price.

Shares held by Sutter Hill Ventures, A California Limited Partnership. The reporting person is a Managing Director of the General (2) Partner of Sutter Hill Ventures, A California Limited Partnership. The reporting person disclaims beneficial ownership in these shares except as to the reporting person's pecuniary interest in the partnership.

(3) Shares held by Sutter Hill Entrepreneurs Fund (AI), L.P. The reporting person is a Managing Director of the General Partner of Sutter Hill Entrepreneurs Fund (AI), L.P. The reporting person disclaims beneficial ownership in these shares except as to the reporting person's

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pecuniary interest in the partnership.

Shares held by Sutter Hill Entrepreneurs Fund (QP), L.P. The reporting person is a Managing Director of the General Partner of Sutter
(4) Hill Entrepreneurs Fund (QP), L.P. The reporting person disclaims beneficial ownership in these shares except as to the reporting person's pecuniary interest in the partnership.

(5) Shares held by a trust of which the reporting person is a trustee. The reporting person disclaims beneficial ownership in these shares except as to the reporting person's pecuniary interest in the trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.