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ELOYALTY CORP Form 4										
March 06, 2008							OMB	APPROVAL		
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								3235-0287		
Subject to Section 16. Form 4 or Form 5	CHANGES IN SECUE	BENEF RITIES le Securit	ICIA	xchan	WNERSHIP OF	Expires: Estimate burden h response	•			
See Instruction 1(b).	ction 17(a) of the Pu 30(h) of	blic Utility Hol	•				on			
(Print or Type Responses)									
1. Name and Address of SHEEHAN ANDRI	2. Issuer Name and ymbol			ıg	5. Relationship of Reporting Person(s) to Issuer					
(Last) (Firs		ELOYALTY CORP [ELOY] 3. Date of Earliest Transaction				(Check all applicable)				
755 PAGE MILL R A-200		(Month/Day/Year) 03/04/2008 below				Director Officer (give below)		10% Owner Other (specify		
(Street) 4. If Amend Filed(Month/			th/Day/Year) Ap				. Individual or Joint/Group Filing(Check pplicable Line) X_ Form filed by One Reporting Person			
PALO ALTO, CA 9	43041005					Form filed by Person	More than One	Reporting		
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
	action Date 2A. Deemed Day/Year) Execution D any (Month/Day	Date, if Transacti Code	4. Securi onAcquired Disposed (Instr. 3,	(A) or of (D))	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	(D)	Price \$	(Instr. 5 and 4)		By Ltd		
Common 03/04/2 Stock	2008	Р	6,512	А	9.9 (1)	755,867	I	Partnership (SHV) (2)		
Common 03/04/2 Stock	2008	Р	87	A	\$ 9.9 (1)	2,049	I	By Trust (Trustees) (3)		
Common Stock						5,853	I	By Ltd Partnership (SHAI) (4)		
Common Stock						14,847	I	By Ltd Partnership		

(SHQP) (5)

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

Persons who respond to the collection of information contained in this form are not 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. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date	Secur	ınt 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

Reporting Owner Name / Address	Relationships						
· · · · · · · · · · · · · · · · · · ·	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	03/06/2008						
**Signature of Reporting Person	Date						
Explanation of Pospons	000						

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 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.

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Shares held by Sutter Hill Entrepreneurs Fund (AI), L.P. The reporting person is a Managing Director of the General Partner of Sutter
(4) Hill Entrepreneurs Fund (AI), L.P. The reporting person disclaims beneficial ownership in these shares except as to the reporting person's 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
 (5) 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.

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.