Edgar Filing: ELOYALTY CORP - Form 4

Form 4													
Check this box if no longer subject to Section 16.				CCURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 HANGES IN BENEFICIAL OWNERSHIP OF SECURITIES							OMB APPROVAL OMB 3235-0287 Number: January 31, 2005 Estimated average burden hours per		
Form 4 o Form 5 obligatio may cont <i>See</i> Instru 1(b).	Filed j ns Section	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								response 0.9			
(Print or Type I	Responses)												
SHAPIRO STEVEN H Symbol			er Name and Ticker or Trading ALTY CORP [ELOY]					5. Relationship of Reporting Person(s) to Issuer					
(Month/D 150 FIELD DRIVE, SUITE 250 (Street) 4. If Amer			(Month/D	Date of Earliest Transaction Month/Day/Year) – 2/28/2007 – b					(Check all applicable) Director 10% Owner X_ Officer (give title Other (specify below) below) VP, G.C. & Corporate Secretary				
			mendment, Date Original Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person					
LAKE FOR	EST, IL 6004	5							Form filed by M Person	Iore than One Re	porting		
(City)	(State)	(Zip)	Tabl	e I - Non-	De	rivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction I (Month/Day/Ye	ear) Executio any	emed on Date, if Day/Year)	Code (Instr. 8)	tion (4. Securi (A) or Di (Instr. 3,	spose 4 and (A) or	d of (D) 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)			
Common Stock	02/28/2007			Code V F		Amount 74 <u>(1)</u>	(D) D	Price \$ 20.37	55,376	D			

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)

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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. Transacti Code (Instr. 8)	5. ofNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Secur	unt of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu 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				
SHAPIRO STEVEN H 150 FIELD DRIVE, SUITE 250 LAKE FOREST, IL 60045			VP, G.C. & Corporate Secretary					
Signatures								
Steven H. 03/02	2007							

Shapiro 03/02/2007

<u>**</u>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).
- (1) Disposition of shares to the issuer in the form of share withholding upon vesting of restricted stock, to satisfy tax withholding obligations. The disposition was approved in advance in the manner provided in Rule 16b-3(e) under the Securities Exchange Act of 1934.

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.