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ELOYALT Form 4 May 20, 20										
		OMB APPROVAL								
	FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								3235-0287	
Check ti if no lor subject Section Form 4 Form 5 obligation may con <i>See</i> Inst 1(b).	nger to 16. or Filed put ons stinue.	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 20(b) of the Investment Company Act of 1940								
(Print or Type	Responses)									
1. Name and Address of Reporting Person <u>*</u> COXE TENCH			ymbol	er Name and ALTY CC		-	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (of Earliest T	•	51]	(Check all applicable)			
755 PAGE MILL ROAD, SUITE A-200			(Month/Day/Year) 05/16/2008				X_ DirectorX_ 10% Owner Officer (give titleOther (specify below) below)			
				Amendment, Date Original Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
PALO AL	ГО, СА 94304100)5					Form filed by Person	More than One R	eporting	
(City)	(State)	(Zip)	Tab	le I - Non-I	Derivative	Securities A	cquired, Disposed o	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Da any (Month/Day/		3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3, 4	(A) or of (D)	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Reminder: Re	port on a separate line	e for each class	s of secu	urities benet	•	•	or indirectly.	ction of	EC 1474	
							poind to the cone		(0, 0, 0, 0)	

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 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. I
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	Der
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Sec

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(Instr. 3)	Price of (Derivative Security		(Month/Day/Year)	(Instr.	 8) Acquire (A) or Dispose (D) (Instr. 3) and 5) 		d of				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 6.6	05/16/2008		А		5,000		<u>(1)</u>	05/16/2018	Common Stock	5,000

Reporting Owners

**Signature of Reporting Person

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
COXE TENCH 755 PAGE MILL ROAD, SUITE A-200 PALO ALTO, CA 943041005	Х	Х					
Signatures							
Steven H. Shapiro, Attorney-in-fact)5/20/2008						

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).

Date

(1) Annual option grant under the eLoyalty Corporation 1999 Stock Incentive Plan. 25% of the shares will vest on 2/28/2009, with 6.25% vesting each quarter thereafter until fully vested.

(2) Not Applicable

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.

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