Edgar Filing: ELOYALTY CORP - Form 4

Form 4										
May 30, 2008 FORM Check this if no longe subject to Section 16 Form 4 or Form 5 obligation may contin See Instru- 1(b).	hington, GES IN I SECUR 5(a) of the ility Hold	TIES AND EXCHANGE COMMISSION hington, D.C. 20549 GES IN BENEFICIAL OWNERSHIP OF SECURITIES (a) of the Securities Exchange Act of 1934, lity Holding Company Act of 1935 or Section estment Company Act of 1940					OMB APPROVAL OMB 3235-0287 Number: January 31, Expires: 2005 Estimated average burden hours per response 0.5			
(Print or Type R	esponses)									
(Last)		Middle)	Symbol ELOYA	•	RP [ELC		g	5. Relationship of Issuer (Cheo Director X Officer (give below)	ck all applicabl	
	(Street)			ndment, Dat th/Day/Year)	-			VP, G.C. & 6. Individual or Jo Applicable Line)	& Corporate Se oint/Group Fili	ng(Check
LAKE FOR	EST, IL 60045							_X_ Form filed by M Form filed by M Person	One Reporting Po More than One Ro	
(City)	(State)	(Zip)	Table	e I - Non-D	erivative S	Securi	ties Ac	quired, Disposed o	f, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year) Execution any	emed on Date, if Day/Year)	Code (Instr. 8)	4. Securi onAcquirec Disposec (Instr. 3, Amount	l (A) o l of (D) 5) Price	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)
Common Stock	05/30/2008			S	150	D	\$ 8.2	51,066	D	

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

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 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. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owna 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. 05/3 Shapiro	80/2008							

<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).

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.