

EPLUS INC  
Form 4  
November 14, 2013

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HOVDE ERIC D

(Last) (First) (Middle)

122 W. WASHINGTON AVENUE, SUITE 350

(Street)

MADISON, WI 53703

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
EPLUS INC [PLUS]

3. Date of Earliest Transaction (Month/Day/Year)  
11/12/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 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)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	11/12/2013		S <sup>(1)</sup>	564 D \$ 49.75	936,152	I	Footnote (2)
Common Stock	11/12/2013		J <sup>(3)</sup>	626,112 D \$ 0	371,040	I	Footnote (2)
Common Stock	11/12/2013		J <sup>(3)</sup>	52,000 A \$ 0	371,040	I	Footnote (2)
Common Stock	11/12/2013		J <sup>(3)</sup>	22,186 A \$ 0	254,626	D	
Common Stock	09/10/2013		G <sup>(4)</sup>	9,000 V A \$ 0	371,040	I	Footnote (2)

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

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(9-02)

**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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu
				Code	V	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

HOVDE ERIC D  
122 W. WASHINGTON AVENUE  
SUITE 350  
MADISON, WI 53703

X

## Signatures

/s/ Eric D.  
Hovde

11/14/2013

\_\_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) On November 12, 2013, the Hovde Capital Advisors LLC 401(k) Profit Sharing Plan and Trust, of which Mr. Hovde is a trustee, sold 564 shares of the common stock of ePlus inc (the "Shares").
- Mr. Hovde is the managing member of: (i) Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P., which owns 288,775 Shares, and (ii) Hovde Capital I, LLC ("Hovde Capital"), which owns 52,000 Shares. Mr. Hovde is a trustee of The Eric D. and Steven D. Hovde Foundation (the "Foundation"), which owns 30,265 Shares.
- (3) On November 12, 2013, (i) Financial Institution Partners I, L.P. made a pro rata distribution of 626,097 Shares to limited partners, including Mr. Hovde, who received 22,186 Shares, and Hovde Capital, its general partner, which received 52,000 Shares, and (ii) the

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Hovde Private Equity Advisors 401(k) Profit Sharing Plan and Trust, of which Mr. Hovde is a trustee, made a distribution of 15 Shares to complete a pro rata distribution to beneficiaries.

(4) The Foundation received a bona gift of 9,000 Shares from an individual.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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