

EPLUS INC  
 Form 4  
 February 21, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**PARKHURST KLEYTON L**

(Last) (First) (Middle)

**C/O EPLUS INC., 13595 DULLES TECHNOLOGY DRIVE**

(Street)

**HERNDON, VA 20171-3413**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**02/16/2005**

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)  
**SVP, Treasurer, Asst. Sec.**

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	02/16/2006		M		3,800	A	\$ 6.4
Common Stock	02/16/2006		S		3,800	D	\$ 14.2965

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

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SEC 1474  
 (9-02)

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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 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. Amount or Number of Shares
Stock Option	\$ 6.4					(1) 09/01/2006	Common Stock	100,000
Stock Option	\$ 11.5					(1) 02/05/2008	Common Stock	100,000
Stock Option	\$ 8.75					(1) 09/16/2008	Common Stock	50,000
Stock Option	\$ 7.75					(1) 08/11/2009	Common Stock	20,000
Stock Option	\$ 17.38					(1) 09/13/2010	Common Stock	30,000
Stock Option	\$ 10.87					(1) 02/16/2010	Common Stock	50,000
Stock Option	\$ 6.4	02/16/2006		M	3,800	(1) 09/01/2006	Common Stock	3,800

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

PARKHURST KLEYTON L  
C/O EPLUS INC.  
13595 DULLES TECHNOLOGY DRIVE  
HERNDON, VA 20171-3413

SVP, Treasurer, Asst. Sec.

## Signatures

/s/ KLEYTON L.  
PARKHURST

02/21/2006

          \*\*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) Option subject to vesting under the Company's employee benefit plans, which contain vesting periods of one to five years from date of grant.

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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