

CHEUNG ALICE L
Form 4
April 28, 2003

Form 4

**UNITED STATES SECURITIES AND
EXCHANGE COMMISSION
Washington, DC 20549**

OMB APPROVAL
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[] Check box if no longer subject
to Section 16. Form 4 or Form
5 obligations may continue.
See instructions 1(b).

**STATEMENT OF CHANGES IN
BENEFICIAL OWNERSHIP**

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

1. Name and Address of Reporting Person* Cheung, Alice L.			2. Issuer Name and Ticker or Trading Symbol Electronic Clearing House, Inc. (ECHO)			6. Relationship of Reporting Person(s) to Issuer				
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year 04/25/2003		(Check all applicable)				
28001 Dorothy Drive				5. If Amendment, Date of Original (Month/Day/Year)		<input type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) <p style="text-align: center;">CFO/Treasurer</p>				
(Street)			<p style="text-align: center;">Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</p>			7. Individual or Joint/Group Filing (Check Applicable Line)				
Agoura Hills, CA 91301					<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person					
(City)	(State)	(Zip)								
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 Transactions (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								4,500	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instructions 4(b)(v).

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 control number.

(Over)
SEC 1474 (9-02)

FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

of ative	2. Conversion or	3. Transaction Date	3A. Deemed Execution	4. Transaction Code	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying	8. Price of Derivative	9. Number of Derivative	10. Ownership Form of	11. Nature of Indirect
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Priority (r.3)	Exercise Price of Derivative Security	(Month/ Day/Year)	Date, if any (Month/ Day/Year)	(Instr. 8)		Securities Acquired (A) or Disposed of (D) (Instr.3,4 and 5)		(Month/Day/Year)		Securities (Instr. 3 and 4)		Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Owner (Instr.)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
ons													65,000	D	
ons	\$4.24	04/24/2003		H		2,500		04/24/1998	04/24/2003	common	2,500		62,500	D	

Explanation of Responses:

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ **Alice L. Cheung**

04/25/2003

**Signature of Reporting Person
CFO/Treasurer

Date

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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