

EPLUS INC  
Form 4  
November 18, 2016

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

OMB APPROVAL

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**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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
122 W. WASHINGTON AVENUE, SUITE 350

3. Date of Earliest Transaction (Month/Day/Year)  
11/16/2016

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

MADISON, WI 53703

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

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

(City) (State) (Zip)

**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                    | 11/16/2016                           |  | S <sup>(1)</sup>               |   | 7,500   | D  |   | \$ 103.79<br>(2) | 116,122 | D |              |
| Common Stock                    | 11/16/2016                           |  | S <sup>(3)</sup>               |   | 2,673   | D  |   | \$ 103.79<br>(2) | 44,045  | I | Footnote (4) |
| Common Stock                    | 11/17/2016                           |  | S <sup>(5)</sup>               |   | 7,500   | D  |   | \$ 105.12<br>(2) | 108,622 | D |              |
| Common Stock                    | 11/18/2016                           |  | S <sup>(6)</sup>               |   | 12,500  | D  |   | \$ 106.26        | 96,122  | D |              |

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|              |            |  |                  |       |   |        |        |   |              |
|--------------|------------|--|------------------|-------|---|--------|--------|---|--------------|
| Common Stock | 11/18/2016 |  | S <sup>(7)</sup> | 4,045 | D | 106.26 | 40,000 | I | Footnote (8) |
|              |            |  |                  |       |   | \$     |        |   |              |
|              |            |  |                  |       |   | (2)    |        |   |              |

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)

| 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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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 |
| HOVDE ERIC D<br>122 W. WASHINGTON AVENUE<br>SUITE 350<br>MADISON, WI 53703 |               |           | X       |       |

## Signatures

Eric D. Hovde                      11/18/2016  
 \_\_Signature of                      Date  
 Reporting Person

## 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 16, 2016, Mr. Hovde, the reporting person, sold 7,500 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$103.00 to \$104.05.

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- (2) Mr. Hovde, the reporting person, undertakes to provide upon request by the Securities and Exchange Commission staff, ePlus, or a security holder of ePlus, full information regarding the number of Shares sold at each separate price.
- (3) Mr. Hovde is the managing member of Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P. ("FIP III"). On November 16, 2016, FIP III sold 2,673 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$103.00 to \$104.05.
- (4) Mr. Hovde is the managing member Hovde Capital, Ltd., the general partner to FIP III, which, after the transaction reported on this line, owns 30,000 Shares. Mr. Hovde is a trustee of The Eric D. and Steven D. Hovde Foundation, which owns 14,045 Shares.
- (5) On November 17, 2016, Mr. Hovde, the reporting person, sold 7,500 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$103.45 to \$105.60.
- (6) On November 18, 2016, Mr. Hovde, the reporting person, sold 12,500 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$105.58 to \$106.65.
- (7) On November 18, 2016, The Eric D. and Steven D. Hovde Foundation sold 4,045 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$105.58 to \$106.65.
- (8) Mr. Hovde is the managing member Hovde Capital, Ltd., the general partner to FIP III, which owns 30,000 Shares. Mr. Hovde is a trustee of The Eric D. and Steven D. Hovde Foundation, which, after the transaction reported on this line owns 10,000 Shares.

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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