

EPLUS INC  
Form 4  
February 23, 2015

**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

(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)  
02/19/2015

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 or Price (A) or (D)		
Common Stock	02/19/2015		S <sup>(1)</sup>		312 D \$ 80.7 <sup>(2)</sup>	D	
Common Stock	02/20/2015		S <sup>(3)</sup>		1,995 D \$ 80.67 <sup>(2)</sup>	D	
Common Stock	02/23/2015		S <sup>(4)</sup>		250 D \$ 80.7 <sup>(2)</sup>	D	
Common Stock	02/19/2015		S <sup>(5)</sup>		125 D \$ 80.7 <sup>(2)</sup>	I	Footnote (6)
Common Stock	02/20/2015		S <sup>(7)</sup>		798 D \$ 80.67	I	Footnote (8)

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					(2)			
Common Stock	02/23/2015	S <sup>(9)</sup>	100	D	\$ 80.7 (2)	68,479	I	Footnote (10)
Common Stock	02/19/2015	S <sup>(11)</sup>	63	D	\$ 80.7 (2)	31,423	I	Footnote (12)
Common Stock	02/20/2015	S <sup>(13)</sup>	399	D	\$ 80.67 (2)	31,024	I	Footnote (14)
Common Stock	02/23/2015	S <sup>(15)</sup>	50	D	\$ 80.7 (2)	30,974	I	Footnote (16)

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. Number of Derivative Securities Owned Beneficially (Instr. 5)
				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 122 W. WASHINGTON AVENUE SUITE 350 MADISON, WI 53703	X			

## Signatures

Eric D. Hovde

02/23/2015

\*\*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 February 19, 2015, Mr. Hovde, the reporting person, sold 312 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$80.70 to \$80.70.
  - (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) On February 20, 2015, Mr. Hovde, the reporting person, sold 1,995 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$80.53 to \$80.85.
  - (4) On February 23, 2015, Mr. Hovde, the reporting person, sold 250 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$80.70 to \$80.70.
  - (5) Mr. Hovde is the managing member of Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P. ("FIP III"). On February 19, 2015, FIP III sold 125 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$80.70 to \$80.70.
  - (6) Mr. Hovde is the managing member of Hovde Capital, Ltd., the general partner to FIP III, which, after the transactions reported on this line, owns 69,377 Shares.
  - (7) Mr. Hovde is the managing member of Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P. ("FIP III"). On February 20, 2015, FIP III sold 798 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$80.53 to \$80.85.
  - (8) Mr. Hovde is the managing member of Hovde Capital, Ltd., the general partner to FIP III, which, after the transactions reported on this line, owns 68,579 Shares.
  - (9) Mr. Hovde is the managing member of Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P. ("FIP III"). On February 23, 2015, FIP III sold 100 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$80.70 to \$80.70.
  - (10) Mr. Hovde is the managing member of Hovde Capital, Ltd., the general partner to FIP III, which, after the transactions reported on this line, owns 68,479 Shares.
  - (11) Mr. Hovde is the trustee of The Eric D. and Steven D. Hovde Foundation ("Foundation"). On February 19, 2015, the Foundation sold 63 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$80.70 to \$80.70.
  - (12) Mr. Hovde is the trustee of The Eric D. and Steven D. Hovde Foundation, which, after the transactions reported on this line, owns 31,423 Shares.
  - (13) Mr. Hovde is the trustee of The Eric D. and Steven D. Hovde Foundation ("Foundation"). On February 20, 2015, the Foundation sold 399 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$80.53 to \$80.85.
  - (14) Mr. Hovde is the trustee of The Eric D. and Steven D. Hovde Foundation, which, after the transactions reported on this line, owns 31,024 Shares.
  - (15) Mr. Hovde is the trustee of The Eric D. and Steven D. Hovde Foundation ("Foundation"). On February 23, 2015, the Foundation sold 50 shares of the common stock of ePlus Inc (the "Shares") at prices ranging from \$80.70 to \$80.70.
  - (16) Mr. Hovde is the trustee of The Eric D. and Steven D. Hovde Foundation, which, after the transactions reported on this line, owns 30,974 Shares.

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.