

EPLUS INC
 Form 4
 September 29, 2008

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

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
MENCARINI STEVEN J

(Last) (First) (Middle)
 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)
09/26/2008

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)
Senior Vice President

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	09/26/2008		M		\$ 8	9,200	D
Common Stock	09/26/2008		S		\$ 10.75	9,000	D
Common Stock	09/26/2008		S		\$ 10.8	8,900	D
Common Stock	09/26/2008		S		\$ 11	7,800	D
Common Stock	09/26/2008		S		\$ 11.05	1,100	D

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Common Stock	09/26/2008	S	200	D	\$ 11.01	900	D
Common Stock	09/26/2008	S	600	D	\$ 10.91	300	D
Common Stock	09/26/2008	S	70	D	\$ 10.9	230	D
Common Stock	09/26/2008	S	200	D	\$ 10.85	30	D
Common Stock	09/26/2008	S	30	D	\$ 10.81	0	D

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

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SEC 1474
(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 (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
Employee Stock Option (Right to buy)	\$ 8	09/26/2008		M	9,200	<u>(1)</u> 10/01/2008	Common Stock	9,200
Employee Stock Option (Right to buy)	\$ 7.75					<u>(2)</u> 08/11/2009	Common Stock	20,000
Employee Stock Option (Right to buy)	\$ 17.38					<u>(1)</u> 09/13/2010	Common Stock	10,000

