

EPLUS INC

Form 4

March 13, 2006

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MENCARINI STEVEN J

(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)
03/09/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

SVP/CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Common Stock	03/09/2006		M	3,600	A \$ 6.97	3,600	D
Common Stock	03/09/2006		S	3,600	D \$ 14.2361	0	D
Common Stock	03/10/2006		M	8,400	A \$ 6.97	8,400	D
Common Stock	03/10/2006		S	8,400	D \$ 14.0562	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 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	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock	\$ 6.97	03/09/2006		M		3,600		<u>(1)</u>	06/28/2012	Common Stock	3,600
Common Stock	\$ 6.97	03/10/2006		M		8,400		<u>(1)</u>	06/28/2012	Common Stock	8,400
Common Stock	\$ 12.75							<u>(1)</u>	06/19/2007	Common Stock	16,200
Common Stock	\$ 13.25							<u>(1)</u>	09/08/2007	Common Stock	5,100
Common Stock	\$ 12.25							<u>(1)</u>	12/03/2007	Common Stock	9,400
Common Stock	\$ 11.5							<u>(1)</u>	02/05/2008	Common Stock	5,000
Common Stock	\$ 8							<u>(1)</u>	10/01/2008	Common Stock	25,000
Common Stock	\$ 7.75							<u>(1)</u>	08/11/2009	Common Stock	20,000
Common Stock	\$ 17.38							<u>(1)</u>	09/13/2010	Common Stock	10,000
Common Stock	\$ 7.75							<u>(1)</u>	12/27/2010	Common Stock	5,000
Common Stock	\$ 10.87							<u>(1)</u>	02/16/2010	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MENCARINI STEVEN J C/O EPLUS INC. 13595 DULLES TECHNOLOGY DRIVE HERNDON, VA 20171-3413			SVP/CFO	

Signatures

/s/ STEVEN J.
MENCARINI

03/13/2006

__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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