HOVDE ERIC D Form 4 August 18, 2010

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or Expires: January 31, 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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 <u>*</u> HOVDE ERIC D

2. Issuer Name **and** Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

EPLUS INC [PLUS]

(Check all applicable)

(Last) (First) (Middle)

(Street)

Date of Earliest Transaction (Month/Day/Year)

__X__ Director _____ Officer (give title

_X__ 10% Owner ____ Other (specify

1826 JEFFERSON PLACE NW

08/16/2010

below) below)
6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person ___ Form filed by More than One Reporting

Person

WASHINGTON, DC 20036

(City) (State) (Zip) **Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of

Security (Month/Day/Year) Execution Date, if (Instr. 3) Execution Date, if (Month/Day/Year) (Month/Day/Year)

Transaction(A) or Disposed of (D)
Code (Instr. 3, 4 and 5)
(Instr. 8)

Securities

Securities

Form: Direct

Indirect

Beneficially

Owned

Indirect (I)

Ownership

Following

(Instr. 4)

Reported

(A) or Code V Amount (D) Price

(Instr. 3 and 4)

Transaction(s)

Common Stock

40,962 D

Common 08/16/2010 Stock

P

1,301 A

1,304,767 (1) I

Footnote (2) (3) (4)

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)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities	S		(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						,
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable Date	•	Title	Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
Fg	Director	10% Owner	Officer	Other			
HOVDE ERIC D							
1826 JEFFERSON PLACE NW	X	X					
WASHINGTON, DC 20036							

Signatures

/s/ Eric D.
Hovde

**Signature of Reporting Person

O8/18/2010

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).

As of the date hereof, including the transactions reported herein, Eric D. Hovde ("EDH") may be deemed the beneficial owner (within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended) of 1,345,729 shares of common stock of ePlus inc (the "Shares"). The beneficial ownership of these Shares is more fully set out in the following footnotes 2, 3, and 4. The Reporting Person disclaims beneficial ownership of the Shares reported herein except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission of beneficial ownership of such Shares for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

EDH is the managing member (MM) of Hovde Capital, L.L.C., the general partner to Financial Institution Partners II, L.P., which owns 328,719 Shares; EDH is the MM of Hovde Capital Limited IV LLC, the general partner to Financial Institution Partners IV, L.P., which owns 25,905 Shares; EDH is the MM of Hovde Capital, Ltd., the general partner to Financial Institution Partners III, L.P., which owns 101,556 Shares; EDH is the MM of Hovde Capital I, LLC, the general partner to Financial Institution Partners Master Fund, L.P., which owns 784,407 Shares; (continued in Footnote 3).

- EDH is the MM of Hovde Acquisition II, L.L.C., which owns 30,000 Shares; EDH is the trustee to the Hovde Private Equity Advisors

 LLC 401(k) Profit Sharing Plan and Trust, which owns 1,149 Shares; EDH is the trustee to the Hovde Capital Advisors LLC 401(k)

 Profit Sharing Plan and Trust, which owns 7,766 Shares; and EDH is the trustee to The Eric D. and Steven D. Hovde Foundation, which owns 21,265 Shares; (continued in Footnote 4).
- (4) Certain irrevocable trusts for the benefit of EDH's children have held in the aggregate, 4,000 Shares since 2003. EDH is not a trustee of those trusts and disclaims beneficial ownership of the Shares held directly by those trusts.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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