EPLUS INC Form 4/A June 29, 2006

FORM 4

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

Washington, D.C. 20549

January 31, Expires: 2005

Form 4 or Form 5 obligations STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * NORTON PHILLIP G

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Middle)

EPLUS INC [PLUS]

(Check all applicable)

President/CEO

(First) (Last)

3. Date of Earliest Transaction

(Month/Day/Year) 11/16/2004

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

6. Individual or Joint/Group Filing(Check

C/O EPLUS INC., 13595 DULLES **TECHNOLOGY DRIVE**

4. If Amendment, Date Original

Applicable Line)

(Street) Filed(Month/Day/Year)

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

03/30/2005

Person

HERNDON, VA 20171-3413

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

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

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (T) (Instr. 4)

Ownership (Instr. 4)

(A)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A Disposed of (Instr. 3, 4, a 5)	f (D)				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 10.87	11/16/2004		A	258,200		(2)	02/16/2010	Common Stock	258,200
Stock Option	\$ 11.96	11/16/2004		A	41,800 (1)		(2)	11/16/2009	Common Stock	41,800

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
NORTON PHILLIP G						
C/O EPLUS INC.	X	X	Proceed ant/CEO			
13595 DULLES TECHNOLOGY DRIVE	Λ	Λ	President/CEO			
HERNDON, VA 20171-3413						

Signatures

/s/ PHILLIP G.
NORTON

**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).
- These options were incorrectly reported in the reporting person's original Form 4 as part of 300,000 derivative securities with an exercise price of \$10.87, and also have been similarly incorrectly reported in the two Form 4s filed by the reporting person after his original Form
- (2) The options vest in five equal annual installments beginning on November 16, 2005.

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.

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