

Murphy Michael R  
Form 4  
May 22, 2007

**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 \*  
Discovery Group I, LLC

2. Issuer Name **and** Ticker or Trading  
Symbol  
ELECTRONIC CLEARING  
HOUSE INC [ECHO]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
191 N. WACKER DRIVE SUITE  
1685,

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/18/2007

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

(Street)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting  
Person

CHICAGO, IL 60606

(City) (State) (Zip)

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

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount<br>(A)<br>or<br>(D)                                                                                         | Price                                                                   |                                                                   |
| Common<br>Stock                       | 05/18/2007                              |                                                             | P                                    |                                                                         | 9,800<br>(1)                                                                                                       | A \$<br>12.4818                                                         | 971,046 I<br>Discovery<br>Equity<br>Partners,<br>L.P. (1)         |
| Common<br>Stock                       | 05/18/2007                              |                                                             | P                                    |                                                                         | 200 (2)                                                                                                            | A \$<br>12.4818                                                         | 971,246 I<br>Pleiades<br>Investment<br>Partners -<br>D, L.P. (2)  |
| Common<br>Stock                       | 05/21/2007                              |                                                             | P                                    |                                                                         | 2,610<br>(1)                                                                                                       | A \$ 12.5                                                               | 973,856 I<br>Discovery<br>Equity<br>Partners,                     |

|              |            |   |                    |   |           |         |   |                                                                              |
|--------------|------------|---|--------------------|---|-----------|---------|---|------------------------------------------------------------------------------|
| Common Stock | 05/21/2007 | P | 54 <sup>(2)</sup>  | A | \$ 12.5   | 973,910 | I | L.P. <sup>(1)</sup><br>Pleiades Investment Partners - D, L.P. <sup>(2)</sup> |
| Common Stock | 05/22/2007 | P | 200 <sup>(1)</sup> | A | \$ 12.495 | 974,110 | I | Discovery Equity Partners, L.P. <sup>(1)</sup>                               |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 Beneficially Owned Following Reported Transaction (Instr. 3) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | 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 |
| Discovery Group I, LLC<br>191 N. WACKER DRIVE SUITE 1685<br>CHICAGO, IL 60606                          |               | X         |         |       |
| Donoghue Daniel J<br>C/O DISCOVERY GROUP I, LLC<br>191 N. WACKER DRIVE SUITE 1685<br>CHICAGO, IL 60606 |               | X         |         |       |
| Murphy Michael R<br>C/O DISCOVERY GROUP I, LLC                                                         |               | X         |         |       |

191 N. WACKER DRIVE SUITE 1685  
CHICAGO, IL 60606

## Signatures

Michael R. Murphy, Managing  
Director

05/22/2007

Signature of Reporting Person

Date \_\_\_\_\_

Daniel J. Donoghue

05/22/2007

**\*\*Signature of Reporting Person**

Date \_\_\_\_\_

Michael R. Murphy

05/22/2007

**\*\*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) Discovery Group I, LLC is the General Partner of Discovery Equity Partners, L.P., which is a discretionary client of the reporting person, that owns the reported securities. The reporting person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.
- (2) Discovery Group I, LLC is an investment manager for Pleiades Investment Partners - D, L.P., which is a discretionary client of the reporting person, that owns the reported securities. The reporting person disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

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.